DRI Data Resources

November 1988

30th ANNUAL DRI/McGRAW-HILL SURVEY OF OVERSEAS OPERATIONS OF U.S. INDUSTRIAL COUNTRIES, 1988-89

American businesses are raising their commitment to overseas operations in response to expectations of rising profitability and expanding markets. According to the 30th Annual DRI/McGraw-Hill Survey of Overseas Operations of U.S. Industrial Companies, majority-owned affiliates of U.S. manufacturing and petroleum companies plan to boost spending on plant and equipment by 25.2%--to $33.7 billion--in 1988, followed by a 2.8% increase--to $34.7 billion--in 1989.

This resurgence brings overseas investment to its highest level since 1982. Although the dollar's three-year depreciation has improved U.S. competitiveness in the world market, manufacturing companies continue to invest in overseas operations to diversify their sources of supply. The dollar's recent rally has reinforced this strategy.

After a period of retrenchment, capital expenditures by foreign affiliates recovered 3.6% last year, with a 4.7% increase among manufacturers outpacing a 1.6% advance among petroleum companies. The 1987 result for manufacturing investment nearly matches the 4.8% rise predicted in last year's DRI/McGraw-Hill survey. The spending increase in the petroleum industry, however, fell far short of the 9.0% increase anticipated a year ago.

Investment by manufacturing affiliates is expected to climb 22.8% to $21.1 billion this year, surpassing its 1980 peak (Chart 1). The machinery, transportation equipment, and chemical industries plan the largest increases, with Europe attracting most of the additional investment. Manufacturers plan a more modest 4.5% increase for 1989, when a pullback in transportation equipment offsets aggressive spending by "other" manufacturers (a category that includes the paper and metals industries). The slowdown in capital spending is consistent with lower sales expectations: after an estimated 15.7% surge in 1988, manufacturing affiliates anticipate only a 5.7% sales gain next year.

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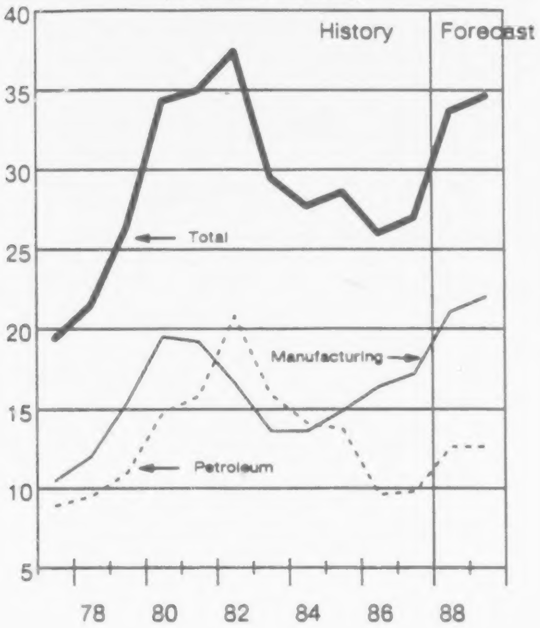
Chart 1
Overseas Capital Spending
of U.S. Industrial Companies
(Billions of dollars)



The rise and fall of oil prices are the driving forces behind the investment plans of petroleum companies. Their overseas capital spending was slashed from a high of $20.8 billion in 1982 to just $9.6 billion in 1986 as falling prices depressed expected returns on exploration and development. When oil prices plummeted again in 1986, cash flow problems forced postponement of several oil and gas development projects. Industry prospects brightened last year when crude oil prices rebounded 26%, leading to renewed investments in Canada, the North Sea, and East Asia this year. Overseas investment by petroleum companies is expected to rebound 29.3% (to $12.6 billion) this year, before leveling off in 1989. With prices dropping to just $14 per barrel in late 1988, however, some development plans may in jeopardy.

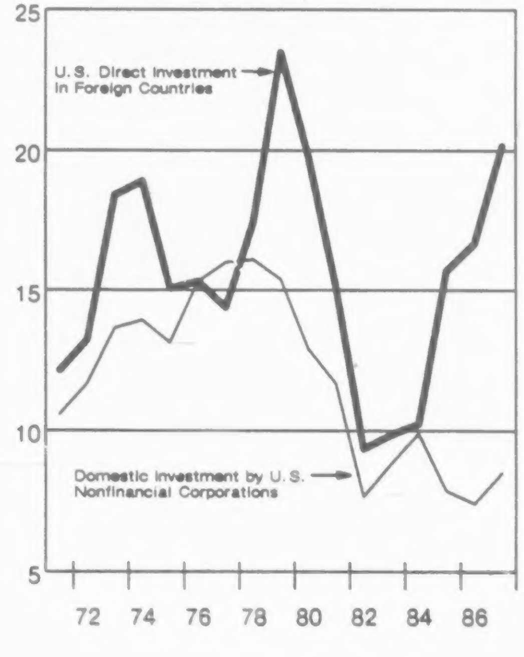
These are the major findings of the DRI/McGraw-Hill Survey of Overseas Investment, conducted from August through October. The companies responding to the survey account for 27% of capital spending by all majority-owned foreign affiliates of U.S. industrial firms. The dollar amounts cited in this report represent foreign investment by all U.S. industrial affiliates, not just those companies included in the survey. Because of the small number of responses, the electrical machinery industry has been combined with the nonelectrical machinery industry in this year's report.

RISING RATES OF RETURN STIMULATE INVESTMENT

Investment in foreign operations have consistently outperformed those on domestic operations for the past decade. Before-tax rates of return on U.S. direct investment in foreign operations averaged 15.8% from 1978 to 1987, hitting 20.2% last year (Chart 2). At the same time, the rate of return on domestic investments of U.S. nonfinancial corporations averaged 10.6% over the decade and stood at 8.5% last year. The recent strength of income on direct investments abroad in part reflects the dollar's depreciation, which favorably affects the translation of foreign currency earnings into dollars. It is interesting to note that foreigners have not been as successful in their investments in this country: their rates of return have averaged just 7.7% over the past 10 years and 4.8% in 1987.

The manufacturing firms surveyed generally look for stronger earnings from their foreign investments relative to domestic investments. In 1988, 52% of manufacturers expect profit margins of overseas subsidiaries to exceed those of domestic units, while only 24% anticipate lower profit margins. Respondents in the machinery, chemicals, and "other" manufacturing industries expect higher profitability on sales of foreign subsidiaries, while the food and beverage industry anticipates lower profitability. The foreign advantage is likely to narrow in 1989, when only 42% of manufacturing firms predict higher profit margins for overseas subsidiaries and 32% expect lower margins. In sharp contrast,

Chart 2
A Comparison of Before-Tax Rates of Return on Investment
(Percent)



none of the petroleum companies surveyed are counting on higher profit margins from foreign operations in 1988 or 1989.

This year's surge in overseas investment is driven by expectations of stronger profitability. Fully 68% of respondents expect profit margins of overseas units to improve this year, while only 12% expect them to deteriorate. The upswing is projected to continue into 1989, when 45% of companies anticipate larger profit margins, while only 14% expect smaller margins. Companies in the chemicals, food and beverage, and "other" manufacturing industries are most optimistic about future profitability.

THE DOLLAR'S DEPRECIATION SHIFTS THE COMPETITIVE BALANCE

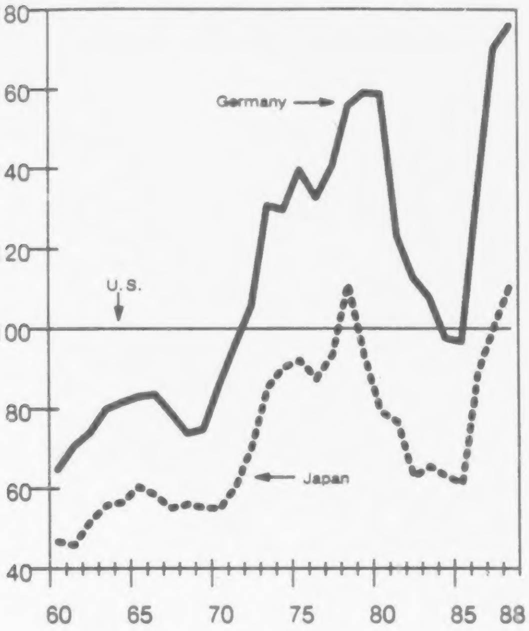
By improving the price competitiveness of domestic operations relative to their foreign counterparts, the dollar's depreciation is expected to dampen manufacturers' investment in overseas operations. After a strong spring and summer rally, the dollar's exchange rate is resuming its decline. By early November, the dollar had fallen sharply from its March 1985 peak against the currencies of Japan (-51%), France (-39%), the United Kingdom (-37%), Italy (-36%), Germany (-30%), and Taiwan (-29%); moderate declines were recorded against the Korean won (-17%) and the Canadian dollar (-11%).

The weaker dollar has provided U.S. manufacturers a significant cost advantage over their European competitors and even a slight edge over the Japanese. Germany's unit labor costs in manufacturing industries now exceed U.S. costs by 76%, thanks to lower labor productivity and higher hourly compensation. Japan's unit labor costs have soared from just 61% of the U.S. level in 1985 to 111% in 1987 (Chart 3). Wage rates in Japan, however, have not yet caught up with those in the United States: in 1988, hourly compensation of manufacturing workers averages $13 in Japan, compared with $14 in the United States and over $18 in Germany.

EUROPE'S UNIFICATION ATTRACTS INVESTMENT

Plans for unification of the European Economic Community (EEC) in 1992 are encouraging U.S. companies to increase investment in EEC countries by 34% (to $17.2 billion) in 1988 and to maintain that level in 1989. Although currency appreciation has impaired European competitiveness in the world market, domestic demand is growing. A shortage of skilled labor will continue to put upward pressure on wages, encouraging firms to invest in more efficient plant and equipment. If unification proceeds on schedule, all border and trade barriers within the EEC will be removed by 1992, stimulating both intra- and extra-community trade. With 320 million consumers, the European Community will become the largest single market in the world.

Chart 3
Foreign Unit Labor Costs in Manufacturing
(Percent of the U.S. level)



While Europe remains the primary target of overseas investment (capturing 55% of total spending in 1988), spending is expected to shift more toward the Pacific Basin and Latin America beginning in 1989. Attracted by the region's strong growth prospects, American companies plan to increase their direct investment in Japan and other East Asian countries by 26.7% in 1988 and 7.3% in 1989. Following oil and gas discoveries, Malaysia and Indonesia are also attracting new investment dollars; growing energy demand is prompting petroleum affiliates to increase their refining capacity in the region. Although capital controls limit investment opportunities in Korea, other nations such as Taiwan, Singapore, and Hong Kong are receptive to foreign investment.

Barriers to foreign investment in Latin America are coming down, and an infusion of direct investment is essential to ease the region's debt problem. After declining last year, investment by American affiliates in Latin America is projected to climb 16.5% this year and 11.8% in 1989. Although the automotive industry is scaling back its overseas spending (except in Mexico), the machinery, chemical, food, metals, and petroleum industries plan significant increases. Rising demand for copper and aluminum has encouraged U.S. affiliates to proceed with Chilean investments that had been postponed when those commodities were in excess supply. Low labor costs continue to attract investment in maquiladoras, the light manufacturing assembly plants across the border in Mexico.

Respondents report a 14.8% rise in Canadian operations this year, led by a 33% surge in the petroleum industry. Spending by manufacturing affiliates will accelerate from 2.8% growth this year to 10.5% growth in 1989. Especially strong increases are planned by the machinery and paper industries. After declining in 1988, investment by chemical affiliates will rebound sharply next year. The transportation industry is trimming capital outlays both this year and next following completion of retooling projects. If Canada approves the U.S.-Canadian free trade agreement, additional investment should occur.

INVESTMENT PLANS BY INDUSTRY

This year's surge in manufacturing investment is led by a 35.8% advance in electrical and non-electrical machinery. The increase reflects rising demand for data processing equipment and components. Facing intense competition from East Asian firms, U.S. affiliates are modernizing facilities and introducing new products.

After a 17.5% drop in 1987, overseas investment by the transportation equipment industry is expected to rise 30.7% in 1988 before retreating 4.4% in 1989. This year's increase, concentrated in Europe, reflects outlays for product development and computer-assisted manufacturing systems. Weak demand and excess capacity in North America will, however, force cutbacks in Canadian investment.

Following a 22.1% advance in 1987, spending by chemical affiliates is scheduled to increase 17.9% this year and 3.0% in 1989. Producers of industrial chemicals, pharmaceuticals, and specialty chemicals are expanding capacity in Europe and, to a lesser extent, Latin America.

Expectations of falling sales revenue and disappointing returns on earlier investments are prompting food and beverage companies to trim overseas spending 2.6% this year; reflecting currency realignments and demographic trends, this industry is shifting its investments from Europe to growing markets in East Asia and Latin America.

Table 1
Plans for Capital Spending by Foreign Affiliates of U.S. Industrial Companies
(Millions of dollars)

Industry	Level 1987	Level 1988	Level 1989	Percent Change 1987	Percent Change 1988	Percent Change 1989
Machinery...............	4,651.0	6,317.9	6,356.9	9.9	35.8	0.6
Transportation Equipment	3,398.0	4,440.9	4,243.7	-17.5	30.7	-4.4
Chemicals...............	3,736.0	4,403.1	4,534.6	22.1	17.9	3.0
Food & Beverages........	1,543.0	1,503.1	1,576.7	17.9	-2.6	4.9
Other Manufacturing.....	3,834.0	4,409.4	5,317.3	4.5	15.0	20.6
ALL MANUFACTURING.......	17,162.0	21,074.4	22,029.2	4.7	22.8	4.5
Petroleum...............	9,762.0	12,623.0	12,621.9	1.6	29.3	0.0
ALL INDUSTRY............	26,924.0	33,697.4	34,651.2	3.6	25.2	2.8

Table 2
Overseas Capital Expenditures by Regions
(Millions of dollars)

Industry	CANADA			LATIN AMERICA			EEC*			EUROPE OTHER THAN EEC		
		Planned			Planned			Planned			Planned	
	1987	1988	1989	1987	1988	1989	1987	1988	1989	1987	1988	1989
Machinery...............	402	552	554	503	705	752	2,677	3,613	3,594	74	97	90
Transportation Equipment	1,071	1,002	902	447	374	347	(D)	(D)	(D)	(D)	(D)	(D)
Chemicals...............	513	356	625	382	413	595	2,287	3,087	2,803	37	34	31
Food & Beverage.........	178	241	214	236	297	310	(D)	(D)	(D)	(D)	(D)	(D)
Other Manufacturing.....	835	934	1,114	492	556	675	2,187	2,570	3,119	75	82	96
ALL MANUFACTURING.......	2,999	3,084	3,408	2,060	2,345	2,679	9,520	12,693	12,630	276	307	313
Petroleum...............	1,959	2,605	2,456	562	710	739	3,348	4,554	4,682	792	1,041	1,083
ALL INDUSTRY............	4,958	5,690	5,864	2,622	3,055	3,417	12,868	17,247	17,313	1,068	1,348	1,395

Industry	MIDDLE EAST			AUSTRALIA, NEW ZEALAND, SOUTH AFRICA			JAPAN-ASIA (OTHER THAN MIDDLE EAST)		
		Planned			Planned			Planned	
	1987	1988	1989	1987	1988	1989	1987	1988	1989
Machinery...............	27	37	37	(D)	(D)	(D)	(D)	(D)	(D)
Transportation Equipment	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)
Chemicals...............	2	0	0	221	221	178	279	276	289
Food & Beverage.........	0	0	0	80	24	28	39	52	133
Other Manufacturing.....	2	0	0	106	117	137	118	128	149
ALL MANUFACTURING.......	31	37	37	846	922	909	1,360	1,630	1,989
Petroleum...............	456	576	589	590	745	775	1,170	1,575	1,449
ALL INDUSTRY............	487	613	627	1,436	1,667	1,684	2,530	3,206	3,439

Industry	AFRICA (OTHER THAN MIDDLE EAST AND SOUTH AFRICA)		
		Planned	
	1987	1988	1989
Machinery...............	2	0	3
Transportation Equipment	0	0	0
Chemicals...............	13	15	14
Food & Beverage.........	34	20	21
Other Manufacturing.....	19	22	26
ALL MANUFACTURING.......	68	56	64
Petroleum...............	640	816	848
ALL INDUSTRY............	708	872	912

* Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, United Kingdom.
(D) Suppressed to avoid disclosure of data of individual companies.

Table 3
Capital Expenditures For Property, Buildings and Equipment
(Percent of total)

Industry	Estimated 1987 Property	Estimated 1987 Buildings	Estimated 1987 Machinery & Equipment	Planned 1988 Property	Planned 1988 Buildings	Planned 1988 Machinery & Equipment	Planned 1989 Property	Planned 1989 Buildings	Planned 1989 Machinery & Equipment
Machinery...............	5	6	89	4	6	90	4	2	94
Transportation Equipment	1	12	87	1	13	86	1	13	86
Chemicals...............	10	48	42	8	46	46	8	52	40
Food & Beverage.........	0	35	65	0	25	75			
Other Manufacturing.....	1	14	86	0	3	97	0	3	97
ALL MANUFACTURING.......	3	17	80	2	16	81	3	16	82
Petroleum...............	0	0	100	0	0	100			
ALL INDUSTRY............	2	16	82	2	15	84			

Table 4
Expected Profit Margins on Sales
Overseas Subsidiaries versus U.S.

INDUSTRY	1988 % of Companies Answering Higher	1988 Lower	1988 Same	1989 % of Companies Answering Higher	1989 Lower	1989 Same
Machinery...............	50	0	50	50	0	50
Transportation Equipment	25	25	50	33	33	33
Chemicals...............	71	14	14	33	33	33
Food & Beverage.........	33	67	0	33	67	0
Other Manufacturing.....	67	33	0	67	33	0
ALL MANUFACTURING.......	52	24	24	42	32	26
Petroleum...............	0	75	25	0	100	0
ALL INDUSTRY............	44	32	24	36	41	23

Table 5
Expected Overseas Profit Margins on Sales
1986 vs. 1985, vs. 1986

INDUSTRY	---1988 vs. 1987--- % of Companies Answering Higher	Lower	Same	---1989 vs. 1988--- % of Companies Answering Higher	Lower	Same
Machinery................	50	0	50	25	0	75
Transportation Equipment	100	0	0	0	33	67
Chemicals................	57	14	29	50	17	33
Food & Beverage..........	100	0	0	100	0	0
Other Manufacturing.....	67	33	0	67	0	33
ALL MANUFACTURING.......	71	10	19	47	11	42
Petroleum...............	50	25	25	33	33	33
ALL INDUSTRY............	68	12	20	45	14	41

Table 6
Expected Sales of Foreign Affiliates
(Percent change)

	1987-88	1988-89
Machinery................	18.0	10.0
Transportation Equipment	18.2	4.6
Chemicals................	12.6	7.9
Food & Beverages........	-2.1	9.7
Other Manufacturing.....	10.7	10.6
TOTAL MANUFACTURING.....	15.7	5.7

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Volume 23 Number 3 November/December 1988

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The Acquisition Complement to R&D

Adjusting to the Revco Failure

LBO Special Section

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Lending on Intangible Assets

Equipment Lease Financing Options

How Partnerships Reduce Taxes

Roundtable

Managing Development Conflicts

With Reports on

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The M&A Data Base™

The information contained in the Roster section of *Mergers & Acquisitions* is extracted quarterly from the M&A Data Base, a computer-accessible historical data base that provides up to 140 information points on all announced m&a transactions involving U.S. companies. For information on regular on-line access to this data base, contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports, contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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The Lucrative M&A Business

Mergers and acquisitions intermediaries appear to be headed toward a record year in collection of dealmaking fees.

The projection emerges from a study of available data on recent trends in fees paid to intermediaries in completed deals. The information was supplied by the M&A Data Base.

The data are extremely fragmentary and offer a glimpse at only the tip of the fee iceberg. Yet, even the very limited available data suggest the enormity of the income for providing m&a services.

For example, the projection of a record year in 1988 is based on known fees paid for completed deals in the first half of the year. That total was $362.3 million — including $201.4 million paid by acquirers and $160.9 million by target companies. However, the figures are based on only the 53 deals for which fees were revealed by either the buyer, the seller, or both. That represented only about 0.3 percent of the 1,610 m&a completions in the first half. Conversely, these deals commanded a far greater proportion of known first-half dollar value. The 53 transactions were executed at total purchase prices of $34.5 billion, or 38.5 percent of the disclosed dollar value of $89.7 billion for the first six months.

Even fragmentary data on intermediary compensation affirm that m&a fees run to hundreds of millions of dollars a year. A fee-earning record may be set in 1988.

Nonetheless, the known fees in the first half were running at an annual rate in excess of $700 million — which would surpass any known fee total on record if achieved. It's anyone's guess how much compensation was paid out in deals without disclosed fees. But with the known fees running so strongly, it's not hard to surmise that record sums are being paid for m&a services.

Fee income is one of the hardest elements of the m&a market to nail down. Intermediaries almost never reveal their fees and for most buyers and sellers, the fee disclosure decision is virtually optional. Moreover, about half the deals every year are completed without disclosure of price, much less fees.

Thus when the M&A Data Base boiled down all of its dealmaking data it found that fee information was on record for only a handful of deals. That, however, represents a substantial portion of the dollar value of transactions with announced prices. Most of the fee data, therefore, emanated from acquisitions of public firms and from higher-priced deals.

Within the constraints of the data, the best previous year for fee income was 1986. Heavy dealmaking activity generated $659.1 million in known fees for 127 deals with combined values of $73.5 billion or 35.9 percent of the total known dollar value of $204.4 billion. Acquirers shelled out $361.5 million in fees while targets paid nearly $294 million.

Despite the millions involved, intermediary fees represent only a fraction of deal values, the known data suggest. Acquirers typically have paid about one percent or slightly more, the data show, while targets usually have come in at just under one percent. And the data also confirm that as a share of the deal price, fees are charged on a sliding scale. The biggest percentages were assessed in the lower-priced transactions while the fees in megadeals average only around 0.5 percent of the value. ☐

Total Fees in M&A Transactions, Where Disclosed

Year	Number of Deals with Disclosed Fees	Acquirer Fees ($ Millions)	Target Fees ($ Millions)	Total Fees ($ Millions)	Total Prices of Deals With Known Fees ($ Millions)	Percentage of Total Prices
1985	171	$152.5	$187.4	$339.9	$61,261	42.1
1986	170	361.5	297.6	659.1	73,481	35.9
1987	127	314.8	294.0	608.8	59,772	35.7
1988 (Q1-Q2)	53	201.4	160.9	362.3	34,543	38.5

Source: M&A Data Base

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Strategy

Acquisitions as Sources Of Technological Innovation

Albert N. Link

If technology is an important ingredient in success, many manufacturing companies consider the acquisition to be a quick way of bringing in what they need. A study has found that the firms with the most intensive in-house r&d programs actually are the most willing to acquire to advance innovations.

MANUFACTURING COMPANIES that constantly need new technologies to compete effectively seldom are willing to bet their entire futures on in-house research and development. Even the firms most committed to r&d for innovation consider mergers and acquisitions to be among their primary alternatives for advancing their technological proficiencies.

But the application of m&a as a source of innovation is less than uniform, according to a study on the subject. In general, the industries that are the most technologically oriented and the most financially committed to in-house research and development actually are the most willing to use m&a to advance innovation. The less technological in nature the industry, the less its key players regard m&a as a strong contributor to technological advancement.

Yet, within each industry there is considerable disparity on the attitudes of major players. For example, even in the technologically oriented industries the companies most committed to large in-house r&d programs are the least likely to buy innovation in the acquisitions market.

These conclusions, which suggest that m&a is being considered and used as a complement to internal innovations, are based on the study of 146 manufacturing companies that was begun in 1982 under the sponsorship of the National Science Foundation.

The study found that m&a figured most strongly in the innovation plans of companies in the nonelectric machinery (which includes computers), electrical equipment, and instruments industries, all of which are technology based. Acquisitions were least important as sources of innovations in the relatively low-tech textile, apparel, and paper industries.

Complementing in-house research

The study was undertaken because there has been little empirical research on the subject of mergers and acquisitions as sources of innovation. The void in the academic literature is in stark contrast to anecdotal evidence indicating that many firms, indeed, employ acquisitions to complement their r&d-based innovation strategies.

A primary example is General Electric Co., which decided in the early 1980s to become a supplier of "turnkey" automated manufacturing systems. The company's goal was to produce and market *all* of the components of an automated manufacturing system (AMS) as a package to be installed and oper-

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ated by the customer to meet most, if not all, product design and production requirements.

GE had considerable r&d-based expertise in the programmable controller technology associated with numerically controlled machine tools, but it lacked the competitive ability to produce other technologies used in an AMS, such as computer-aided design (CAD). Over time, and with significant capital and human resource expenditures, GE could have developed the needed expertise in-house as part of an augmented r&d effort. Instead, to economize both on time and start-up costs it "purchased" that technology by acquiring a number of smaller hardware and software vendors in the automation area, such as Calma Co. in 1981.

In a similar way, General Motors Corp. chose to obtain the information management data processing systems it needed in its automated factories by acquiring Electronic Data Systems Corp. in 1983.

Short cuts are preferred

Ironically, the GE and GM cases also indicate that mergers and acquisitions do not guarantee the success of technological innovation designed to secure a new strategic market. GE's automated manufacturing systems venture has been disappointing and the company reportedly has the business up for sale. GM's effort to become a major player in electronic data processing and to marry those systems with automated manufacturing has been greeted with skepticism by some financial analysts.

However, the two isolated, but not atypical, examples illustrate that while firms may have the ability to develop needed technology in-house, they may opt for an innovation strategy that relies in part on mergers and acquisitions. This external dimension complements internal r&d while also overcoming the important time costs associated with the process of innovation.

The study started in 1982 was designed to identify alternative sources of technology used by firms in the manufacturing sector. One facet of that investigation was to assess in a descriptive way the relative importance of mergers and acquisitions as a source of innovation.

A sample of 146 r&d-active firms from the manufacturing sector was surveyed to obtain information on the relative importance of mergers and acquisitions for enhancing innovative activity. These firms accounted for 31.2 percent of all company-financed r&d in manufacturing at the time of the study. Approximately 83 percent of the firms spent more than $10 million a year each. The r&d vice president of each firm was asked to evaluate the importance of mergers and acquisitions as sources for enhancing innovative activity on a five-point Likert scale ranging from "very important" (a value of five) to "not

Survey Results on Importance of Mergers and Acquisitions as Sources of Technological Innovation

Industry	Number of Firms	Mean Ranking M&A Importance to Innovation*	Ratio of R&D to Sales**	Correlation of Mean to R&D-Sales Ratio***
Nonelectric Machinery	32	3.7	5.5	–
Electrical Equipment	17	3.6	4.8	–
Instruments	15	3.4	7.5	–
Chemicals	22	3.0	3.9	–
Rubber	4	3.0	2.2	+
Food	12	2.8	0.4	+
Petroleum	7	2.7	0.7	–
Primary Metals	5	2.6	0.8	+
Transportation Equipment	7	2.3	4.4	–
Fabricated Metals	6	2.2	1.2	+
Stone, Clay, Glass	4	2.0	1.5	+
Paper	5	1.6	1.2	–
Apparel	3	1.5	0.5	–
Textiles	5	1.4	0.5	+
Miscellaneous	1	NA	NA	NA

*Average for each industry calculated from responses on the importance of m&a to innovation of individual companies.

**Calculated on percentage of sales committed to in-house research and development. Source: Research and Development in Industry, 1982, National Science Foundation.

***Correlation coefficient between mean values for importance of mergers and r&d-to-sales ratios.

important at all" (a value of one).

Key data are presented in the accompanying table, which also shows the distribution of responding firms among manufacturing industries. Column 2 contains the mean values, based on the Likert scale responses, of the perceptions of the r&d vice presidents as to the importance of mergers and acquisitions as contributors to innovation development.

Variation among industries on this generalized basis is notable. Mergers and acquisitions were regarded most highly as sources of innovations by the nonelectrical machinery industry, which scored a mean of 3.7, with electrical equipment close behind at 3.6. Others with means of three or more were instruments at 3.4 and rubber and chemicals each at three.

At the bottom of the scale were textiles, 1.4; apparel, 1.5; and paper, 1.6.

In the third column of the table are the mean r&d-to-sales ratios in the sampled industries — calculated on the average proportion of sales committed to in-house research and development activities. On this basis, the instruments industry was most committed to r&d with 7.5 percent of sales on average earmarked for research and development. Nonelectrical machinery with a 5.5-percent allocation for r&d and electrical equipment with 4.8 percent also ranked high in their commitments to internal development. Yet, these also were the top-ranked industries in their general regard for m&a as a means of securing technology.

Contrasts in strategies

Thus, there is a systematic relationship between the industry's regard for m&a as a source of innovation and its general "innovativeness" as proxied by the r&d-to-sales ratio. The more r&d-intensive the industry, the greater its regard for m&a as a vehicle for enhancing strategic posture.

This finding suggests that internal development through r&d and external expansion through mergers and acquisitions can work hand-in-hand to enrich the innovative posture of comtemporary firms. The survey data underlying the information in the table are not sufficient to determine the most efficient mix of r&d and m&a to advance any particular innovation effort. But they are sufficient to suggest that technology acquired through mergers and acquisitions indeed is considered a viable complement to in-house r&d by the firms that have the most pressing needs for technological advancement.

The generality of this conclusion also was examined. Specifically, we asked if the importance of mergers and acquisitions could be related to the extent to which innovations are r&d based *within an industry*. The last column in the table shows the algebraic sign (plus or minus) of the correlation coefficient between each firm's r&d-to-sales ratio and the reported scale response to the importance of mergers and acquisitions.

> **Acquisitions complement internal r&d while also overcoming the important time costs associated with the process of innovation.**

The correlation coefficient is negative in the four industries that rely most heavily on mergers and acquisitions as sources of innovation — nonelectric machinery, electrical equipment, instruments, and chemicals. In these four r&d-active industries, the negative correlation coefficient suggests that the individual companies most committed to in-house r&d rely less on mergers and acquisitions than the less r&d-intensive firms.

An interesting intra-industry pattern thus emerged from the interrelationships of the data. In the most technologically oriented industries, mergers and acquisitions indeed are important sources of innovation for all key players. But the degree of importance is inverse to the in-house r&d commitment — taking a relative backseat among the most r&d-intensive firms and a stronger position for those less committed to internal development. Stated alternatively, the less internally focused companies are those most likely to seek technological advancement in the acquisitions market.

Conversely, most of the industries with the more modest commitments to r&d — including food, textiles, primary metals, and fabricated metals — posted positive correlations between acquisition and internal development attitudes. Responding food companies channeled only 0.4 percent of sales dollars into r&d; textiles, 0.5 percent; primary metals, 0.8 percent; and fabricated metals, 1.2 percent. The mean rankings on the importance of m&a as a contributor to innovation put all but textiles basically in the middle of the pack. Yet the positive correlations suggested that the most r&d-minded firms in food, primary metals, and fabricated metals also were the most likely companies in their industries to buy needed technologies.

Petroleum offers an interesting special case. The mean on the importance of m&a to innovation was a middle-ground 2.7. The r&d-to-sales ratio was a smallish 0.7 percent, although this apparently is a function of the high sales levels for individual companies rather than a shortchanging of r&d. The correlation coefficient is negative. On balance the interrelationships suggest that strategic aims other than technology — such as market share, expansion of reserves, geographical spread, etc. — are far more important than technology in petroleum m&a strategies.

Variations across industries

Another interesting case relates to the food industry. Like petroleum, the importance of m&a to innovation is a modest 2.8 and the r&d-to-sales ratio is the lowest in manufacturing, only 0.4. Innovations in food are primarily product related. Such innovations require relatively less r&d than process innovations, thus accounting in part for the low r&d-to-sales ratio. The positive correlation coefficient in the last column of the table reflects the phenomenon that the more r&d-active firms in the industry rely on m&a for acquiring packaging-related technologies to complement their internal product developments.

The role of technology as a competitive strategy, therefore, varies across industries. Generally speaking, the r&d intensity of an industry is one indicator of the importance of technology-based competition. As such, the data can be interpreted as:

☐ Mergers and acquisitions are relatively more important as sources of innovation in industries where competition is technology based.

☐ In industries where competition is technology based, the importance of mergers and acquisitions is relatively lower for the most r&d-intensive firms. But it still is greater than for firms in industries where competition is not technology based.

Since these conclusions come from an analysis of a relatively small, survey-based sample of r&d-active manufacturing firms, any generalizations must be made with caution. What can be said is that mergers and acquisitions appear to be an important source of innovation, especially in those industries that are committed to technology-based competitive strategies. In such an environment, internal r&d and expansion through mergers and acquisitions are complementary aspects of a firm's innovative behavior. ■

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Intensified Pressures for Environmental Due Diligence

How buyers can protect themselves from hidden environmental costs and problems before completing an acquisition.

Valuation of Human Resources In Acquisitions

Ways of recapturing premiums for service firms where people are the key assets.

Plus:

Maximizing Tax Benefits From Noncompetition Agreements

New Factors in Buying Smaller Unionized Firms

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Cablec Inc. could have produced respectable returns just by standing pat in the lackluster power cable industry. But an aggressive management generated extraordinary payoffs by pushing growth when fainter hearts would have cut back.

Is Company S eligible for a future pooling-of-interests merger?

From the perspective of maximizing value on the ultimate disposition, the advantage of being able to pool might come into play when Company X and Fund A decide to dispose of their Company S stakes.

Paragraph 46(a) of APB 16 precludes pooling accounting in the event that either of the combining companies has been a subsidiary of another corporation within two years before the plan of combination is initiated. The term "subsidiary" under the Paragraph 46(a) generally is intended to mean a situation in which *more* than 50 percent of the voting securities of a company is owned by another company. On this basis, Company S would *not* be a subsidiary of Company X or Fund A immediately after the recapitalization and would ordinarily be able to participate in a pooling transaction. However, since S *was* a subsidiary of Company X immediately prior to the recapitalization, it would have to wait the necessary two-year period before it could acquire another company or be acquired in a transaction accounted for as a pooling.

Clearly, the LSO structure is not without some disadvantages. As in many LBO divestitures, financing the new venture on a stand-alone basis may be difficult. In addition, the corporate entity and the LBO fund or other financial party involved in the LSO transaction essentially will be "partners" in the venture, and this might be cumbersome in some instances.

However, the ability of the corporate partner to participate in any postbuyout equity appreciation, coupled with the receipt of a significant amount of cash at the buyout date, may represent too good an opportunity to pass up. Consequently, we expect to see the LSO technique gain increasing favor in the future. ■

Most Active Industries for LBOs — 1987
By Number of Deals

Industry Area*	Number
Retailing	35
Nonelectrical Machinery	29
Transportation Equipment	16
Printing & Publishing	15
Electrical, Electronic Machinery	14
Distribution & Wholesale Trade	12
Food & Allied Products	10
Photo, Medical & Optical Instruments	9
Primary Metals	8
Fabricated Metal Products	8

Source: M&A Data Base
*Industry areas are determined by target firms.

Most Active Industries for LBOs — 1987
By Dollar Volume

Industry Area	Value ($ bil)*
Retailing	$7.73
Nonelectrical Machinery	5.96
Stone, Clay, Glass & Concrete Products	3.69
Automotive Services	3.05
Communication	2.19
Textile Mill Products	2.16
Health Services	2.10
Transportation Equipment	1.89
Printing & Publishing	1.09
Food & Allied Products	1.06

Source: M&A Data Base
*Based on 109 transactions in which price data were revealed.

Most Active Industries for LBOs — First Half 1988
By Number of Deals

Industry Area*	Number
Retailing	19
Printing & Publishing	8
Electrical, Electronic Machinery	8
Distribution & Wholesale Trade	8
Nonelectrical Machinery	7
Computer & Data Processing Services	7
Photo, Medical, & Optical Instruments	6
Food & Allied Products	6
Paper & Allied Products	5
Chemicals & Allied Products	5
Fabricated Metal Products	5

Source: M&A Data Base
*Industry areas are determined by target firms.

Most Active Industries for LBOs — First Half 1988
By Dollar Volume

Industry Area	Value ($ bil)*
Retailing	$4.88
Electrical, Electronic Machinery	2.88
Fabricated Metal Products	2.53
Paper & Allied Products	2.44
Stone, Clay, Glass & Concrete Products	1.69
Lumber & Wood Products	1.31
Nonelectrical Machinery	0.95
Textile Mill Products	0.79
Food & Allied Products	0.63
Photo, Medical & Optical Instruments	0.60

Source: M&A Data Base
*Based on 71 transactions in which price data were revealed.

☐ The buyer is paying too much.

Intangible assets, though difficult to identify, often represent a company's most valuable assets because they provide a competitive advantage that cannot be bought in the marketplace, but must be developed over time.

Good intangible assets are developed by good managers who are able to continually seize opportunities for developing a competitive advantage. Unfortunately, the opposite is also true. Bad management can cause the value of intangibles to diminish over time by not taking advantage of future opportunities and by allowing competitors to gradually chip away at the company's competitive advantage.

Unlike tangible assets that are separate and marketable outside of a going concern, most intangible assets only retain value on a going-concern basis. While the liquidation value of tangible assets generally is less than stated book value, the liquidation value of intangible assets is generally zero, or close to zero.

As a result, lenders today must be prepared to evaluate their exit strategy on a going-concern basis whenever significant intangible assets are present. Moreover, in order to protect the inherent value of a business supported by intangible assets, lenders must look more closely than ever before at the quality of management. Modern management must do more than just maximize shareholder value. They also must preserve the value of intangible assets that some would argue do not even exist.

Current LBO trends are not necessarily unhealthy for the lender willing to exert the additional due diligence necessary to rationalize both the proposed purchase price and the depth of its participation in the target company's balance sheet. By identifying the target company's valuable intangible assets, the lender often can justify a higher loan commitment that also may be more "secure" than a loan based on traditional asset coverage.

The elusive nature of intangible assets contributes greatly to the difficulty in their identification and valuation. However, a company's intangible assets often are its most valuable assets because they must be developed over time by superior management. Accordingly, the quality of management in any "cash flow" deal is absolutely critical to the company's ability to maintain a competitive advantage and, therefore, the value of its intangible assets. ■

Leveraged Buyout Trends 1983 Through First Half 1988

	Going Private		Divestitures		Private Market		Total	
Year	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)
1983	26	$ 1.79	179	$ 2.43	26	$0.30	231	$ 4.52
1984	60	13.18	156	5.60	37	0.03	253	18.81
1985	42	10.25	165	7.09	47	0.69	254	18.03
1986	42	26.28	240	18.78	51	1.56	333	46.62
1987	26	22.32	188	11.35	50	2.13	264	35.80
1988 (Q1-Q2)	30	12.52	77	7.81	31	0.81	138	21.15

Source: M&A Data Base

Ten Largest Going-Private LBOs in History

Target	Buyer	Price ($ Billions)	Year
Beatrice Cos. Inc.	Kohlberg Kravis Roberts & Co.	$6.25	1986
Safeway Stores Inc.	Kohlberg Kravis Roberts & Co.	5.34	1986
Southland Corp.	Thompson Co.	4.00	1987
Borg-Warner Corp.	AV Holdings Corp.	3.76	1987
Owens-Illinois Inc.	Kohlberg Kravis Roberts & Co.	3.69	1987
R.H. Macy & Co. Inc.	Macy Acquiring Corp.	3.50	1986
Continental Group Inc.	Kiewit-Murdock Investment Corp.	2.75	1984
Jim Walter Corp.	Hillsborough Holdings Corp.	2.44	1988
American Standard Inc.	Kelso & Co.	2.43	1988
Burlington Industries Inc.	Burlington Holdings Inc.	2.16	1987

Source: M&A Data Base

each state where it actually conducts business. The requirement is the same as imposed on a corporation. A limited partner, however, should check the partnership laws of each state where the partnership does business, to make sure the state will honor the limited liability laws of the state in which the partnership is organized. In many states where a limited partnership must qualify to do business, each corporate general partner must qualify as well.

The partnership that does business in a foreign country also must check the laws of that nation to assure it will honor the limited liability of the limited partners.

The most significant administrative burden involving the use of a partnership results from the fact that each partner receives a share of the partnership income from each state in which the partnership does business. This means that, if the partnership does business in 10 states, each of the partners must file a state income-tax return in each of those states.

Some states allow a partnership to elect to file a single return on behalf of all of its partners in that state. Many of the large accounting firms, with hundreds of partners, take this approach. However, as a rule of thumb, this consolidation may not be worthwhile unless there are at least 100 partners.

If the partnership decides to "go public," the partnership format should not be an obstacle. A partnership can be converted into a corporation immediately before going public, generally with no income-tax cost. However, the original partners would be giving up the tax advantages of the partnership in the future.

Another alternative is to create a separate corporate partner that will be used as the "going-public" vehicle. Under this alternative, the public shareholders would own shares in the corporation, which in turn became a partner in the partnership.

The corporation would buy a partnership interest from the partnership or the partners or a combination of both, depending on whether a primary or secondary offering or combination is desired. The original partners would remain partner and, thus, retain the benefits of the partnership format.

Shareholders of the corporate partner would not have the advantages of the partnership format, but they would be in no worse a situation than if the operating entity were a corporation. In any event, publicly traded partnerships can no longer be created for public investors in operating businesses.

We are unaware of any going-public situation using this approach, so whether the technique stands the test of marketability in the public markets is an open question. But there does not appear to be any legal reason the approach cannot be utilized.

A question of familiarity

The advantages of partnerships are compelling in many instances, and it is only a lack of familiarity with this approach that has limited its use in the past. As more executives and their advisers recognize the substantial income-tax benefits arising from the use of partnerships, and as they become accustomed to this format, we expect an increase in the use of partnerships as a leveraged acquisition vehicle. ■

Ten Largest LBO Divestitures in History

Seller	Unit(s) Sold	Buyer	Price ($ Billions)	Year
Hospital Corp. of America	104 hospitals	**HealthTrust Inc.-The Hospital Co.**	$2.10	1987
Beatrice Cos. Inc.	Avis Rent-a-Car Systems	**Groups led by Wesray Capital Corp.**	1.85	1986
Kraft Inc.	Duracell unit	**Kohlberg Kravis Roberts & Co.**	1.80	1988
Mobil Corp.	Montgomery Ward & Co.	**BFB Acquisition Corp.**	1.50	1988
Household International Inc.	National Car Rental System	**Griffith Acquisition Corp.**	1.46	1986
Exxon Corp.	Reliance Electric	**Reliance Acquisition Corp.**	1.35	1986
Allegis Corp.	Hertz	**Park Ridge Corp.**	1.30	1987
City Investing Co.	Rheem Manufacturing, World Color Press, and Uarco	**PACE Group Holdings Inc.**	1.25	1984
BCI Holdings Corp.	International Playtex	**Playtex Holdings Inc.**	1.25	1986
Mobil Corp.	Container Corp. of America	**JSC/MS Holdings Inc.**	1.22	1986

Source: M&A Data Base

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Mergers & Acquisitions invites authors to submit articles in the merger/acquisition/divestiture fields, especially in such areas as finance, taxes, strategic planning, law, and accounting. Case histories and industry studies are also welcome.

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Middle Market Profile

Values of Middle-Market Transactions
3rd Q 1988

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0–5.0	23	61.7
$5.1–10.0	14	112.7
$10.1–15.0	11	137.3
$15.1–20.0	10	172.7
$20.1–30.0	7	169.9
$30.1–40.0	5	183.7
$40.1–50.0	7	301.9
Over $50.0	11	1,287.4
Undisclosed	50	—
Total	138	2,427.3

Data are based on 379 transactions, excluding acquisitions of partial interest and divestitures. Price or sales data were revealed for 186 such transactions.

Sales Volume of Middle-Market Acquirers
3rd Q 1988

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0–5.0	12	87.7
$5.1–10.0	9	27.9
$10.1–15.0	12	131.1
$15.1–20.0	14	65.1
$20.1–30.0	13	150.5
$30.1–40.0	12	85.6
$40.1–50.0	16	53.0
$50.1–60.0	5	171.4
$60.1–75.0	10	96.5
Total	105	868.7

Data are based on 627 transactions (excluding partial stakes), of which 398 transactions revealed sales volume data about the acquirer.

Form of Payment In Middle-Market Transactions
3rd Q 1988

	No. of Deals
All cash	42
All common stock	21
Combination*	24

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 87 transactions which disclosed mode of payment data.

25 Largest Middle-Market Transactions
Third Quarter 1988

Acquiring Company	Acquired/Merged Company	Price ($ mil)
WCK Acquisition Corp.	Infinity Broadcasting Corp.	▲ $300.8
Comcast Corp.	American Cellular Network Corp.	229.8
Sunstar Inc.	John O. Butler Co.	162.4
AMP Inc.	Matrix Science Corp.	97.6
Cawsl Corp.	Oxford First Corp.	92.9
Motorola Inc.	MDI Mobile Data International Inc.	87.3
Saatchi & Saatchi Co. PLC	Gartner Group Inc.	76.3
Atlantis Group Inc.	Linear Films Inc.	70.0
Tootsie Roll Industries Inc.	Charms Co.	65.0
New Bedford Institution for Savings	Taunton Savings Bank	55.0
Hawker Siddeley Group PLC	Dranetz Technologies Inc.	50.2
Bank South Corp.	C&P Bank Corp.	50.0
DC Holdings Inc.	Diamond Crystal Salt Co.	▲ 44.6
NUI Corp.	City Gas Co. of Florida	42.9
AMR Corp.	Wings West Airlines Inc.	41.7
One Bancorp	Southstate Bank for Savings	41.4
Olympia & York Developments Ltd.	Datarex Systems Inc.	41.0
GTC Leisure Holding Co.	Ero Industries Inc.	▲ 40.3
Rockwell International Corp.	Communication Machinery Corp.	40.0
Citizens Financial Group Inc.	Fairhaven Savings Bank	39.0
Excel Bancorp Inc.	Lincoln Trust Co.	37.0
Warren Five Cents Savings Bank	Beverly Savings Bank	37.0
Household International Inc.	Freedom Federal Savings Bank	30.7
DFT Holdings Corp.	IEC Electronics Corp.	▲ 28.8
Pall Corp.	RAI Research Corp.	26.4

▲ = leveraged buyout

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

ADRs: An Emerging Force In Cross-Border Deals

Tim Oldfield

The American depositary receipt, a security representing several shares in an overseas company, offers a tax-free currency for foreign acquisitions in the United States. It also provides a way of broadening and liquifying American markets for shares of overseas concerns.

THE AMERICAN DEPOSITARY receipt has come of age through its increasing use by non-U.S. companies as a tool for making acquisitions in the U.S. Tax benefits to investors now make share-for-share acquisitions far more cost-effective than straight cash deals and the ADR has been used to very good effect in a growing number of deals of this kind. This factor, in addition to a whole range of other benefits enjoyed by companies whose shares are traded in ADR form, mean that the ADR market is set for a period of rapid growth as more and more companies committed to the U.S. market discover its benefits.

In today's increasingly global securities markets, the American depositary receipt has, without doubt, become *the* accepted vehicle through which non-U.S. companies can tap the very large, and liquid, U.S. equity markets. As receipts representing bundles of stock in companies outside the U.S., ADRs offer companies very real advantages. They are fully negotiable and can be easily traded, and, yet, for the over-the-counter market at least, a company doesn't have to meet the stringent U.S. accounting requirement. So access to very large pools of liquidity can be obtained at very low cost.

But while the many benefits of having a company's shares traded via an ADR program are increasingly well-known, it is only recently that one of the most-widely publicized benefits of the ADR has come into its own — the ability to use ADRs to fund U.S. acquisitions. The ADR market itself has been undaunted by the stock market crash of late 1987. Between October 1987 and September 1988, 15 new sponsored ADR programs have been established for U.K. companies alone, including such well-known names as Blue Arrow PLC and Wellcome Foundation Ltd.

The ADR as a takeover tool got its first stripes in 1987 with a number of well-publicized acquisitions of U.S. companies by British buyers that used ADRs as part of their deals. In December 1987 Hanson Trust PLC — one of the most actively traded of all ADR stocks — clinched a friendly merger deal with the American conglomerate Kidde Inc. by introducing ADRs into a novel merger agreement. Under the $1.6 billion deal, Hanson offered Kidde's shareholders $60.10 in cash for each share plus a warrant giving Kidde shareholders the right to buy a Hanson Trust ADR for $18 at any time until 1994. A Hanson ADR represents a bundle of five ordinary shares.

Many believe the warrant sweetener won the day, although, since the October 1987 stock market crash, Hanson's ADRs have been trading below the $18 level. Nevertheless, a lot can happen between now and 1994, and the chances of Hanson's ADRs rising above the $18 level during that time mean the warrant itself recently traded around the $3 level.

Reuters PLC, another active ADR stock, has used

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its American depositary receipts in two U.S. acquisitions — Rich Co., acquired for $64 million in 1985, and Instinet Corp., a 1987 deal worth $110 million. ADRs played major roles both in reducing the levels of precious cash resources swallowed up by the acquisitions, and in actually making the deals more attractive to the target companies' shareholders.

As sole owners of their company, which provides networking systems for the financial field, the Rich family received $2 million in cash and 2.4 million Reuters ADRs as the remainder of the consideration. Public shareholders of Instinet, a computerized information firm, received half the consideration in cash and the other half in ADRs. To finance the deal Reuters issued 1 million new receipts, in turn boosting the number of shares circulating in the U.S. market via ADRs and helping maintain market liquidity.

A smaller concern that made use of the ADR was Attwoods PLC, a solid-waste disposal company, in its April 1988 acquisition of Eastern Waste Industries Inc. for $15.6 million. Only $900,000 was paid in cash while Attwoods issued $14.7 million in ADRs to complete the acquisition of the waste-management company with operations in the eastern and southern U.S.

At the other end of the corporate spectrum, British Petroleum Co. rescued its faltering offer for Standard Oil Corp. in June 1987 with a warrant to buy an ADR. The deal, eventually valued at $7.6 billion, faced the threat of falling flat until BP increased its $70-a-share cash offer with a warrant giving Standard Oil shareholders the right to buy an ADR at $80 for each five shares they held. Like Hanson, no one has exercised the warrant, but it lasts until 1993.

Broadening markets in the U.S.

The new takeover strategies reflect a growing sophistication among not just the U.S. investors who buy ADRs, but also among the internationally minded corporation that is committed to the U.S. market. They also reflect a growing awareness among companies of the overall benefits an ADR program can provide.

For example, as the first step in establishing a financial and market record in the U.S., an ADR program not only broadens the market for a company's securities — leading, in turn, to more stable share prices — but also can be a highly effective way of improving a company's image and visibility in the U.S. for promoting the company's products and services. More importantly, however, it introduces a new flexibility to a whole range of fields, from allowing the company's U.S. management and work force to be rewarded with an ADR stock it can actually trade, to paving the way for future debt and equity offerings in the U.S. But since January 1987, the ADR as a takeover currency has taken on a new light, with the advent of new tax legislation that makes the ability to acquire U.S. companies for paper — rather than cash — a much more attractive proposition.

The key link in the process is the U.S. shareholder himself. Put simply, if a company is able to offer stock in the form of an ADR as payment for the shareholder's stake in the target company, it is much more likely to be successful in the bid than if it just/offered simple cash. By accepting a straightforward cash offer for his shares, a shareholder becomes liable to capital-gains taxes. This not only diminishes the returns on the sale, but can mean, perhaps not surprisingly, that the average U.S. investor may think twice before selling the shares.

The tax benefits of stock

Accepting shares in the new parent company as payment, however, does not expose him to tax in the same way. As a result, if the deal is structured correctly, the shareholder can sell his existing shares and accept the payment in the acquiring company's shares without having to pay any tax on the capital gains made in the process. And those gains can be quite considerable in takeover situations.

This is clearly a major benefit. But, of course, it is only of any real advantage to companies whose shares themselves will be attractive to a U.S. investor. If the shares are traded only in London, that isn't a good start.

The ADR, then, makes a company's shares attractive and can prove very much in the company's favor when it goes shopping in the U.S. for new businesses. Not only does it mean the investor will be much more likely to sell in the first place, but that in turn will effectively reduce, or at the very least minimize the price the company ultimately has to pay for the acquisitions it wishes to make.

But, in fact, this is only one of a number of features that makes the ADR a popular security with investors. For example, ADRs are freely traded, prices are readily available, and to all intents and purposes, they are on a par with other U.S. stocks. When it comes to dividends, though, the ADR investor actually can do better than others who own the ordinary shares. Major players in the foreign exchange markets, such as Citibank, can convert the dividends to U.S. dollars and disburse them to the shareholders at significantly better rates than an individual can obtain in the market, immediately putting the ordinary shareholder at a disadvantage.

No amount of investor goodwill, however, will spur the use of ADRs in cross-border takeovers if the requirements for setting up an ADR program are so onerous that they take away any advantage. Here too, though, the ADR comes into its own. Depending on what they want from having their shares traded in ADR form, companies can choose from any one of four levels of programs — from an unsponsored program traded on the U.S. over-the-counter market, right up to a primary issue of capital with ADRs listed on a variety of exchanges, and complying with Security and Exchange Commission rules and regulations. Nevertheless, companies can gain most of the advantages without having to meet the rigorous reporting or entry requirements that a full listing dictates.

As a happy medium, a level-one sponsored ADR provides a company with a market for its ADRs — the OTC market, and a sponsor to oversee and back the whole program. But it won't have to comply with complex registration and SEC reporting rules. As a result, all the company has to do is to treat the SEC as one of its ordinary shareholders and to place the SEC on its mailing list. This makes the level-one sponsored ADR program an extremely cost-effective way of entering a new market for a company's shares.

It also can provide an effective stepping-stone for a company that wants all this, but doesn't yet feel it needs the increased visibility that would result from having its shares, or ADRs, traded through one of the major exchanges, such as the New York or American stock exchanges, or NASDAQ. This level of ADR requires full SEC registration and reporting.

Ironically, it is often perceived that an ADR program increases a company's own vulnerability to a merger or acquisition attack. In fact, quite the reverse is true. Not only does the broader shareholder base itself provide better protection from hostile bids, but since a company is registered under the SEC's rules, any investor acquiring more than a 5-percent stake has to disclose the fact both to the company and the SEC. In addition, clauses can be added to the ADRs that limit the voting rights of ADR holders with substantial share positions who do not disclose their identities.

An increase in visibility

So, at its basic level, an ADR program can bring an outwardly looking company some very significant benefits in terms of visibility and ready access to vast pools of liquidity, while paving the way for possible future debt or equity issues. At the same time, with a level-one program, it can achieve much of this without having to comply with onerous and costly entry reporting requirements.

Its attractions to investors in takeover situations, however, mean the ADR is certain to become an increasingly used tool in the escalating numbers of cross-border takeovers, particularly by British companies, of both private and public U.S. companies. And with the new tax breaks that share-for-share acquisitions bring, they enjoy a much better chance of success. ■

Ten Largest U.K. Acquisitions* Third Quarter 1988

Acquirer	Target	Target Business	Price (£ Millions)
Nestle (Switzerland)	Rowntree	Confectionery	2,622
Seibu/Saison (Japan)	Intercontinental Hotels	Hotels	1,350
British & Commonwealth	Atlantic Computers	Computer systems	407
British Gas	Acre Oil	Oil and gas	370
Management group	Argus Press	Publications	207
Plessey Co.	Hoskyns Group	Computer services	164
Clyde Petroleum	Newmont Mining's oil and gas interests in the Netherlands	Oil and gas	138
Ultramar	Blackfriars Oil & Gas	Oil and gas	105
Management group	Industrial division of Hollis PLC	Furniture	105
BICC	Ceat Cevi	Telephone cables	90

Source: Infocheck Ltd.
*Excludes deals involving U.S. companies.

Top 25 Transactions

Third Quarter 1988 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Campeau Corp.	*First Boston; Wasserstein, Perella*	Federated Department Stores Inc.	*Shearson Lehman Hutton; Goldman, Sachs; Hellman & Friedman*	$6,506.2
Amoco Corp.	*Goldman, Sachs*	Dome Petroleum Ltd.	*Morgan Stanley; Shearson Lehman Hutton*	3,766.1
General Electric Co.	*Kidder, Peabody*	Borg-Warner Corp. (chemical business)	*Merrill Lynch Capital Markets*	*2,310.0
PA Holdings Corp.	*Wasserstein, Perella*	Pneumo-Abex Corp.	*First Boston*	▲*1,230.0
Riklis Family Corp.	*Not Available*	E-II Holdings Inc.	*Morgan Stanley*	*1,200.0
Itel Corp.	*Merrill Lynch Capital Markets*	Henley Group Inc. (Signal Capital, Equilease, and other interests)	*Lazard Frères; SC Partners*	*1,194.0
CJI Industries Inc.	*Drexel Burnham Lambert; L. F. Rothschild; Prudential-Bache Capital Funding*	Triangle Industries Inc.	*Bear, Stearns*	825.6
WAF Acquisition Corp.	*Bankers Trust; Drexel Burnham Lambert*	Charter Medical Corp.	*Morgan Stanley; Drexel Burnham Lambert*	▲ 819.1
PepsiCo Inc.	*In-house*	Grand Metropolitan Inc. (two bottling units)	*Robert T. Shirff & Co.*	*705.0
SYSCO Corp.	*Merrill Lynch Capital Markets*	Staley Continental Inc. (food service business)	*Morgan Stanley*	*700.0
J.C. Penney ESOP	*Duff & Phelps Financial Consulting*	J.C. Penney Co. Inc. (7.9% convertible preferred)	*First Boston*	700.0
National City Corp.	*Salomon Brothers*	First Kentucky National	*Shearson Lehman Hutton*	627.9
CAE Industries Ltd.	*Not Available*	Singer Co. (Link Domestic Simulation & Training)	*Shearson Lehman Hutton*	*541.5
Georgia-Pacific Corp.	*In-house*	Brunswick Pulp & Paper	*In-house*	530.0
USAir, British Airways, Alitalia, KLM, and Swissair	*Not Available*	Covia Corp. (50%)	*First Boston*	500.0
Vons Cos. Inc.	*Donaldson, Lufkin & Jenrette*	Safeway Stores Inc. (S. Calif. operations)	*Kohlberg Kravis Roberts; Morgan Stanley*	*425.0
Musicland Stores Corp.	*Donaldson, Lufkin & Jenrette*	Musicland Group Inc.	*Donaldson, Lufkin & Jenrette; Bear, Stearns*	▲*405.6
Forstmann Little & Co.	*Morgan Stanley*	Pullman Co.	*Shearson Lehman Hutton; SC Partners*	▲ 387.5
Tennessee Restaurant Co.	*In-house*	Friendly Ice Cream Corp.	*In-house*	*375.0
Anacomp Inc.	*Drexel Burnham Lambert*	Xidex Corp.	*Goldman, Sachs*	374.0
Knight-Ridder Inc.	*Goldman, Sachs*	DIALOG Information Services Inc.	*Goldman, Sachs*	*353.0
Shiseido Co. Ltd.	*Daiwa Securities America*	Zotos International Inc.	*Not Available*	*341.6
Ryobi Ltd.	*Bankers Trust*	Singer Co. (motor products division)	*Shearson Lehman Hutton*	*325.0
Cooper Industries Inc.	*Dillon, Read*	RTE Corp.	*Allen & Co.; First Boston*	323.2
Plessey Co. PLC	*Not Available*	Singer Co. (electronic systems division)	*Shearson Lehman Hutton*	*310.0

*▲ = leveraged buyout; * = divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	3rd Q 1988		2nd Q 1988		1st Q 1988		4th Q 1987	
U.S. acq. U.S.	653	$27,901.1	648	$42,756.1	762	$28,957.3	932	$36,162.5
Non-U.S. acq. U.S.	91	11,961.5	95	11,856.4	119	8,935.4	112	9,453.5
U.S. acq. Non-U.S.	47	4,165.6	32	796.5	37	332.7	66	5,061.7
Total	791	44,028.2	775	55,409.0	918	38,225.4	1,110	50,677.7
No. Reporting Price	*402*		*431*		*392*		*547*	
Divestitures Only*	248	18,059.8	270	20,538.9	277	10,067.1	345	20,342.4
No. Reporting Price	*130*		*132*		*100*		*149*	
LBOs Only*	65	7,590.2	61	15,657.1	77	5,487.1	66	12,756.6
No. Reporting Price	*37*		*40*		*31*		*36*	

*Divestitures and LBOs are included in All Activity data.

Most Active Acquirers 3rd Q 1988

	No. of Deals
Borden Inc.	5
Sears, Roebuck & Co.	5
Airgas Inc.	3
Corroon & Black Corp.	3
News Corp. Ltd.	3
Watts Industries Inc.	3

Form of Payment 3rd Q 1988

	No. of Deals
All cash	262
All common stock	34
Combination*	93

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 389 transactions which disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
3rd Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Retailing	10,261.3
Mining, Oil & Gas Extraction	5,559.1
Chemicals & Allied Products	3,311.5
Electrical, Electronic Machinery	3,118.5
Credit Institutions	2,052.1
Distribution & Wholesale Trade	2,013.0
Primary Metal Industries	1,781.4
Banking	1,732.4
Nonelectrical Machinery	1,259.3
Communication	1,229.1

*Based on 402 transactions in which price data were revealed.

Top Divesting Industry Areas
3rd Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals & Allied Products	2,903.1
Retailing	1,951.9
Distribution & Wholesale Trade	1,678.4
Electrical, Electronic Machinery	1,503.6
Primary Metal Industries	1,498.6
Credit Institutions	1,495.6
Leather & Leather Products	1,200.0
Food & Allied Products	1,051.0
Mining, Oil & Gas Extraction	976.1
Nonelectrical Machinery	683.9

*Based on 130 transactions in which price data were revealed.

Active Industry Areas
3rd Q 1988 by Number of Deals

Industry Area*	No. of Deals
Banking	67
Business Services	52
Distribution & Wholesale Trade	50
Retailing	48
Electrical, Electronic Machinery	44
Credit Institutions	39
Communication	38
Nonelectrical Machinery	37
Food & Allied Products	36
Mining, Oil & Gas Extraction	35
Computer & Data Processing Services	35

*Industry areas are determined by target firms.

Active Divesting Industry Areas
3rd Q 1988 by Number of Deals

Industry Area*	No. of Deals
Electrical, Electronic Machinery	19
Distribution & Wholesale Trade	19
Retailing	16
Nonelectrical Machinery	15
Food & Allied Products	15
Communication	14
Mining, Oil & Gas Extraction	14
Chemicals & Allied Products	10
Primary Metal Industries	10
Credit Institutions	10

*Industry areas are determined by target firms.

Five Largest Divestitures Third Quarter 1988

Seller	Units Sold	Buyer	Price ($ mil)
Borg-Warner Corp.	Chemical business	General Electric Co.	$2,310.0
IC Industries Inc.	Pneumo-Abex Corp.	PA Holdings Corp.	1,230.0
American Brands Inc.	E-II Holdings Inc.	Riklis Family Corp.	1,200.0
Henley Group Inc.	Signal Capital Corp. and Equilease Corp. units and various other interests	Itel Corp.	1,194.0
Grand Metropolitan Inc.	Atlantic Soft Drink Co. of South Carolina and Pepsi Cola San Joaquin units	PepsiCo Inc.	705.0

Five Largest Foreign Investments in the U.S. Third Quarter 1988

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Campeau Corp. (Canada)	Federated Department Stores Inc.	$6,506.2
CAE Industries Ltd. (Canada)	Singer Co. (Link Domestic Simulation & Training System)	541.5
USAir, Alitalia, British Airways, KLM, and Swissair (England)	Covia Corp. (50%)	500.0
Shiseido Co. Ltd. (Japan)	Zotos International Inc.	341.6
Ryobi Ltd. (Japan)	Singer Co. (motor products division)	325.0

Five Largest Leveraged Buyouts Third Quarter 1988

Acquiring Company	Company Taken Private	Price ($ mil)
PA Holdings Corp.	Pneumo-Abex Corp.	$1,230.0
WAF Acquisition Corp.	Charter Medical Corp.	819.1
Musicland Stores Corp.	Musicland Group Inc.	405.6
Forstmann Little & Co.	Pullman Co.	387.5
Gibbons, Green, van Amerongen Ltd.	Kash n' Karry	305.0

Types of Leveraged Buyouts
3rd Q 1988

	No. of Deals	Value ($ mil)
Going Private	16	4,133.3
Divestitures	41	2,900.5
Private	8	556.4

Values of Divestitures
3rd Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	12
$5.1–10.0	15
$10.1–15.0	4
$15.1–25.0	18
$25.1–50.0	23
$50.1–99.9	17
$100.0 and over	41

Total divestitures recorded in third quarter 1988 were 248. Above data cover 130 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volume of Acquired Companies
3rd Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	24
$5.1–10.0	14
$10.1–15.0	16
$15.1–25.0	22
$25.1–35.0	15
$35.1–50.0	20
$50.1–75.0	13
$75.1–100.0	14
$100.1–500.0	41
$500.1 and over	21

Data are based on 200 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Values of All Transaction Types
3rd Q 1988

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	102
$5.1–10.0	48
$10.1–15.0	31
$15.1–25.0	42
$25.1–50.0	54
$50.1–99.9	40
$100.0 and over	85

*Based on 402 transactions in which price data were revealed.

Values of Leveraged Buyouts
3rd Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	0
$5.1–10.0	2
$10.1–15.0	1
$15.1–25.0	4
$25.1–50.0	4
$50.1–99.9	6
$100.0 and over	20

Total LBOs recorded in third quarter 1988 were 65. Above data cover 37 deals in which price data were revealed.

Sales Volume of Acquiring Companies
3rd Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	11
$5.1–10.0	8
$10.1–15.0	10
$15.1–25.0	17
$25.1–35.0	11
$35.1–50.0	16
$50.1–75.0	15
$75.1–100.0	10
$100.1–500.0	70
$500.1 and over	136

Data are based on 304 transactions in which sales volume of acquiring companies were revealed. Acquisitions of partial interest are excluded.

M&A

ROSTERS

Third Quarter 1988

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

FPL Group Inc. acq. **Turner Foods Corp.**
North Palm Beach, FL
Revenues: $4,439,232,000
Net Inc.: $402,873,000
Year End: 12-31-87

Arcadia, FL

Terms: AGRI + LAN, a unit of FPL Group, acquired Turner Foods through an exchange of stock. It would be accounted for on a pooling-of-interests basis. Completion was contingent upon approval by the board of directors of FPL and the shareholders of Turner.

Principals: FPL Group is the holding company for Florida Power & Light Co., Colonial Penn Group Inc., and other non-utility subsidiaries engaged in energy and financial services. Its AGRI + LAN unit is involved in agriculture and owns 12,000 acres of citrus land in Florida. Turner Foods is engaged in citrus production and owns 12,000 acres of land in southwestern Florida, of which 10,000 acres are devoted to citrus groves and 1,600 are designated for future citrus grove development. It also owns a 160-acre citrus tree nursery, manages citrus groves for third-parties, has operations in environmental and agricultural engineering, and owns oil, gas, and mineral rights on more than 35,000 acres of land in southwestern Florida. It has more than 200 employees.

Effective Date: 9-20-88

International Holding Capital Corp. acq. **Hawaiian Foliage & Landscaping Inc.**
Honolulu, HI
Assets: $541,254,000
Net Inc.: $5,662,000
Year End: 6-30-87

Honolulu, HI

Terms: International Holding Capital acquired Hawaiian Foliage in a transaction valued at **$1.8 million,** or $11,094 per Hawaiian Foliage share. Hawaiian Foliage shareholders received $556,000 in cash and 90,651 unregistered International Holding common shares. The transaction had been subject to Hawaiian Foliage shareholders approval.

Principals: International Holding Capital is the parent of International Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC. Hawaiian Foliage & Landscaping engages in landscape contracting and nursery operations.

Effective Date: 7-1-88

Private investor(s) acq. unit **Amfac Inc. [Monterey Mushrooms, Amycel, and Spawn Mate units]***
San Francisco, CA
Revenues: $2,195,062,000
Net Inc.: $5,021,000
Year End: 12-31-87

Terms: Amfac sold its Monterey Mushrooms Inc., Amycel Inc., and Spawn Mate Inc. units to a management group in a transaction valued at **$30 million.**

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

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53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
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65-66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
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83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

Principals: The investment group includes members of the management of the Monterey Mushrooms Inc., Amycel Inc., and Spawn Mate Inc. units of Amfac. Monterey Mushrooms Inc., Amycel Inc., and Spawn Mate Inc. grow and process mushrooms and are units of Amfac. The companies had combined 1987 revenues of $108 million.
Effective Date: 7-19-88

10 METAL MINING

Big River Group Inc.	acq.	**Amax Zinc Co. Inc.*** Sauget, IL

Terms: Big River Minerals Corp., a unit of Big River Group, and Saratoga Partners II LP, acquired Amax Zinc, a unit of AMAX Inc., for an undisclosed consideration. The transaction had been subject to a definitive agreement and the approval of the boards of both companies.
Principals: Big River Minerals is a corporation formed by the Big River Group and Saratoga Partners II LP, a corporate buyout fund managed by Dillon, Read & Co. Inc. Big River Group is a private investment firm formed by several former executives of St. Joes Minerals Corp. to acquire natural resource companies. Amax Zinc, a unit of AMAX Inc., is engaged in the exploration and marketing of ores and zinc minerals. It operates an electrolytic zinc refinery, which produces high-grade zinc metals and zinc alloys used in the production of die-cast metal parts, brass, and galvanized steel. It produced 85,000 tons of refined zinc, its rated capacity, which represents 20 percent of total primary zinc metal production in the U.S. and approximately 8 percent of total consumption. It has 256 hourly and 94 salaried employees.
Effective Date: 9-22-88

Cyprus Minerals Co. Englewood, CO Revenues: $795,303,000 Net Inc.: $26,156,000 Year End: 12-31-87	acq.	**Inspiration Consolidated Copper Co.*** Claypool, AZ Revenues: $313,200,000 Net Inc.: $11,500,000 Year End: 12-31-87

Terms: Inspiration Resources Corp. sold the assets of its Inspiration Consolidated Copper unit to Cyprus Minerals for about **$125 million** in cash. The transaction had been subject to the negotiation of a definitive agreement and regulatory approvals.
Principals: Cyprus Minerals produces metals and supplies copper concentrates. It engages in the mining of coal, copper, molybdenum, gold, silver, and industrial minerals, including lithium, talc, and barite. It had 5,029 employees at December 31, 1986. Inspiration Consolidated Copper, a unit of Inspiration Resources Corp., has operations in Miami, Ariz., that employ about 1,000 people. It produced 105.6 million pounds of refined copper in 1987. It includes open pit copper mines for producing ore for dump leaching operations, a solvent extraction-electrowinning plant, and a smelter and rod plant.
Effective Date: 7-1-88

Pegasus Gold Inc. Spokane, WA Revenues: $110,435,000 Net Inc.: $14,492,000 Year End: 12-31-87	acq. int.	**Inland Gold & Silver Corp.** Spokane, WA Revenues: $3,285,000 Net Inc.: $551,000 Year End: 12-31-87

Terms: Pegasus Gold acquired a 20-percent interest in Inland Gold for over **$6.7 million.** The stake of 2.68 million shares was purchased for $2.50 per share.
Principals: Pegasus Gold produces gold and silve, using open pit mining methods, heap leaching technology, and conventional milling practices. In 1987, it mined 17 tons of ore from four mines and had production of 228,100 ounces of gold; 778,300 ounces of silver; 14.4 million pounds of zinc and 8.6 million pounds of lead. It also has a major stake in USMX Inc., an exploration firm in Denver. Inland Gold operates the Toiyabe mine in Nevada, which has an expected production of 33,000 ounces of gold in 1988. It also has property around the Toiyabe mine and joint venture exploration leases with NA Degerstrom adjoining the Echo Bay-Crown Resources deposits near Republic, Wash.
Effective Date: 8-3-88

11-12 COAL MINING

James River Coal Co.	acq. unit	**Transco Energy Co. [three coal units]*** Houston, TX Revenues: $3,242,301,000 Net Loss: $82,284,000 Year End: 12-31-87

Terms: Transco Energy sold three coal units to James River Coal, a new company formed by a management group, for **$60 million,** consisting of $55 million in cash and $5 million in 10-year redeemable preferred stock with a cumulative annual cash dividend rate of 14-percent.
Principals: James River Coal is a new company formed by the management of the three coal units of Transco Energy. The three coal units of Transco Energy include the mining operations of McCoy-Elkhorn Corp. and Bell County Coal Corp. in eastern Kentucky and Blue Crystal Coal Sales Co., an affiliated marketing company. The properties included in the transaction have about 58 million tons of recoverable coal reserves.
Effective Date: 9-29-88

13 OIL & GAS EXTRACTION

AMAX Inc. Greenwich, CT Revenues: $3,383,000 Net Inc.: $51,200,000 Year End: 12-31-87	acq. unit	**Kaneb Energy Partners Ltd. [oil and gas properties]*** Houston, TX

Terms: AMAX Oil & Gas Inc., a unit of AMAX Inc., acquired all of the oil and gas properties of Kaneb Energy Partners and its Kaneb Operating Co. Ltd., both units of Kaneb Services Inc., for **$68.5 million,** subject to adjustments for income and expenditures between January 1, 1988, and closing.
Principals: AMAX mines for aluminum, coal, molybdenum, and gold. It explores for and produces oil and natural gas. It also engages in the tungsten, magnesium, silver, and zinc businesses. Its AMAX Oil & Gas Inc. unit is located in Houston. The conventional oil and gas properties of Kaneb Energy Partners and its Kaneb Operating Co. Ltd. unit consist of interests in about 900 wells, four gas plants, and a gathering system that is primarily located in Mississippi, Louisiana, the Texas Gulf Coast, western Texas, southeastern New Mexico, and Oklahoma. Total proven reserves are about 79,200 mcf of natural gas and 9.57 million barrels of oil and natural gas liquids, having an aggregate energy equivalent of 22.8 million barrels of oil. The transaction does not include its interests in the Brookwood Coal Degasification Project in Tuscaloosa County, Ala. Kaneb Energy Partners is 82-percent owned by Kaneb Services Inc.
Effective Date: 8-31-88

American Exploration Co. Houston, TX Revenues: $29,687,000 Net Inc.: $5,146,000 Year End: 12-31-87	acq. unit	**Tesoro Petroleum Corp. [onshore petroleum oil and gas properties]*** San Antonio, TX Revenues: $1,314,380,000 Net Loss: $1,776,000 Year End: 9-30-87

Terms: Tesoro Petroleum sold its onshore producing oil and gas properties to American Exploration for about **$21 million.** Tesoro accepted bids totaling $37 million for its onshore and offshore properties.
Principals: American Exploration explores for and produces oil and gas with total proved reserves of 3.4 million barrels of oil and 28.7 million mcf of gas at December 31, 1986. The onshore producing oil and gas properties of Tesoro Petroleum include interests in about 40 oil and gas fields located primarily in Texas and New Mexico.
Effective Date: 8-3-88

U.S. Mergers and Acquisitions

American National Petroleum Co.	acq. unit	**OXOCO Inc. [Hawthorne Oil & Gas and Pecos Pipeline & Producing]***
Houston, TX		Houston, TX
Revenues: $6,406,000		Revenues: $11,996,000
Net Loss: $354,000		Net Loss: $50,000
Year End: 12-31-87		Year End: 12-31-87

Terms: OXOCO sold its Hawthorne Oil & Gas Corp. and Pecos Pipeline & Producing Co. units to American National Petroleum for $1.5 million in cash and 2,130,215 American National common shares valued at $8.4 million, or $3.94 per share for purposes of the transaction, for a total of **$9.9 million**. OXOCO and American National board members approved the transaction. The purchase price was adjusted, from a proposed 2.19 million share exchange, for changes in OXOCO's and American National's net working capital from March 31, 1988, to closing. After closing, the number of shares may be reduced upon the favorable resolution of litigation matters of American National. As a result of the transaction, OXOCO increased its holding in American National to 84 percent from 46 percent.

Principals: American National Petroleum explores for, develops, and produces oil and gas with total proved developed reserves of 1.06 million barrels of oil and 18.9 million mcf of gas at December 31, 1986. The Hawthorne Oil & Gas Corp. and Pecos Pipeline & Producing Co. units of OXOCO hold all of OXOCO's oil and gas assets and its gas pipeline.

Effective Date: 9-14-88

Atlanta Gas Light Co.	acq.	**Chattanooga Gas Co.***
Atlanta, GA		Chattanooga, TN
Revenues: $963,471,000		
Net Inc.: $39,386,000		
Year End: 9-30-87		

Terms: Atlanta Gas Light purchased the assets of Chattanooga Gas from Jupiter Industries Inc. for about **$35 million** in cash. The transaction had been subject to governmental approval.

Principals: Atlanta Gas Light distributes natural gas to communities in Georgia. It sells and services natural gas and electric powered equipment. It also has interests in real estate. It had 3,417 employees at September 30, 1986. Chattanooga Gas, a unit of Jupiter Industries Inc., is a natural gas distribution firm that serves 50,500 customers in Chattanooga and Cleveland, Tenn., and surrounding areas.

Effective Date: 9-30-88

CREDO Petroleum Corp.	acq.	**United Oil Corp.**
Denver, CO		Oklahoma City, OK
Revenues: $771,000		
Net Inc.: $164,000		
Year End: 10-31-87		

Terms: CREDO Petroleum acquired all of the outstanding stock of United Oil for **$1 million** plus fair value of working capital.

Principals: CREDO Petroleum explores for, develops, and produces oil and gas. It held interests in 20,900 gross (6,000 net) developed acres, and 53,300 gross (19,800 net) undeveloped acres on October 31, 1987. It had proven developed reserves of 151,000 barrels of oil and 2.7 million mcf of gas on October 31, 1987. United Oil owns interests in 60 wells with estimated proved reserves totaling 45,000 barrels of oil and 18,000 mcf of gas. United owns the interests in the wells either directly or as a general partner in three private partnerships. It also serves as the operator of 49 wells. Its corporate offices will be moved to Denver.

Effective Date: 7-25-88

Energy Service Co.	acq. int.	**Triton Engineering Services Co.**
Houston, TX		Houston, TX
Revenues: $48,248,000		
Net Loss: $7,985,000		
Year End: 12-31-87		

Terms: Energy Service invested **$6.5 million** plus accrued interest in Triton Engineering Services, including a $5 million subordinated Triton note due 1992 and a warrant that expires in 1992 to purchase 40 percent of the common stock of Triton. The warrant can be exercised by tendering the note. Energy Service purchased the investment from TESC Ventures, a Texas general partnership that includes certain affiliates of Energy Service and others.

Principals: Energy Service, formerly Blocker Energy Corp., provides contract drilling services in the U.S., Africa, Middle East, South America, and Canada. It also performs oil and gas exploration and production and logistical services related to the distribution of drilling and production equipment. Triton Engineering Services provides drilling-engineering services related to the drilling of oil and gas wells in the U.S. and overseas.

Effective Date: 7-7-88

Enterra Corp.	acq.	**Saber Tool Co. Inc.**
Houston, TX		Odessa, TX
Revenues: $41,734,000		
Net Inc.: $849,000		
Year End: 12-31-87		

Terms: Oil Field & Rental Service Co., a unit of Enterra, acquired Saber Tool for an undisclosed consideration.

Principals: Enterra makes a line of chemicals used for control and extinguishing of fires involving flammable liquids. It also makes a complete line of fire-fighting equipment including firetrucks. Its Oil Field Rental Service Co. unit rents a full line of specialized tools and drill pipe for working on oil and gas wells. Operations are conducted in the U.S. and the Middle East. Saber Tool provides fishing tool services for the Permian Basin.

Effective Date: 7-7-88

Halliburton Co.	acq.	**Gearhart Industries Inc.**
Dallas, TX		Fort Worth, TX
Revenues: $3,367,980,000		Revenues: $297,297,000
Net Inc.: $48,090,000		Net Loss: $3,042,000
Year End: 12-31-87		Year End: 1-31-88

Terms: Halliburton acquired Gearhart Industries for cash and stock valued at **$303.7 million**. Each outstanding Gearhart common and Series 1986, 1987 and 1988 preferred share was exchanged for 0.02917 of a Halliburton share, or $0.773 per Gearhart share. Halliburton issued about 1.1 million shares of its common stock and paid about $273 million in cash for other Gearhart securities, including all Series A preferred held by Aetna Life & Casualty Co., $153.6 million principal amount of senior debt, and $97.713 million stated principal amount of 8.625-percent senior subordinated notes, of which $66.7 million had been acquired from Energy Service Co. Inc.

Principals: Halliburton provides oilfield services, including well cementing, production stimulation, and well testing. It also provides industrial engineering and construction services and marine engineering and construction services. It also has interests in insurance. It had 47,000 employees at December 31, 1986. Gearhart Industries provides wireline service work for the petroleum industry. It also performs geophysical services, including seismic data acquisition and processing. It had 7,100 employees at March 31, 1987.

Effective Date: 9-23-88

McFarland Energy Inc.	acq.	**Carl Oil & Co.**
Santa Fe Springs, CA		Corpus Christi, TX
Revenues: $12,744,000		
Net Inc.: $2,553,000		
Year End: 12-31-87		

Terms: McFarland Energy acquired the business and properties of Carl Oil and Gas in a transaction valued at about **$11.05 million**. McFarland paid $1.533 million in cash, $2.592 million of five-year convertible notes, and 754,000 newly issued shares of its common stock valued at $6.9 million.

Principals: McFarland Energy explores for, develops, and produces oil and gas with total proved developed reserves of 7.83 million barrels of oil and 6.18 million mcf of gas at December 31, 1987. It had 58 employees at December 31, 1987. Carl Oil & Gas is an exploration and production company.

Effective Date: 7-21-88

Mitchell Energy & Development Corp. acq. unit **Graham Royalty Ltd. [working and royalty interests]***
The Woodlands, TX
Revenues: $561,882,000
Net Inc.: $8,755,000
Year End: 1-31-88
Covington, LA

Terms: Mitchell Energy & Development acquired working and royalty interests in gas wells in northern Texas from Graham Royalty for **$1.1 million.**

Principals: Mitchell Energy & Development is engaged in oil and gas exploration, contract drilling, oilfield supply, and real estate. It had in 1987 1.9 million gross acres and 1.5 million net acres and had interests in 3,127 productive wells with total estimated reserves of 15.6 million barrels of oil, 71.1 million barrels of liquid natural gas, and 549.5 million mcf of gas. It had 48 natural gas processing plants and interests in 3,780 miles of pipeline. Its real estate group owned 62,000 acres around Houston, including The Woodlands, a new town it was developing on 25,000 acres north of Houston. The working and royalty interests of Graham Royalty are in 45 gas wells with 8,400 acres of leases in northern Texas. Mitchell Energy & Development would operate 24 wells and would do infill drilling [illegible] certain of the leases.

Effective Date: 7-7-88

Omni Exploration Inc. acq. **FBB Anadarko Corp.**
Columbus, OH
Revenues: $2,085,000
Net Loss: $483,000
Year End: 9-30-87

Terms: Omni Exploration closed in escrow the acquisition of FBB Anadarko in exchange for five million of its common shares valued at **$1.17 million.** Bessemer Securities Corp. received 80 percent of the stock. As a result, Bessemer would own 17 percent of Omni upon the release of the escrow.

Principals: Omni Exploration engages in oil and gas production in Oklahoma, Texas, Kansas, Louisiana, and California. It had proven developed reserves of 758,492 barrels of oil and 4.4 million mcf of gas on September 30, 1987. FBB Anadarko is an oil and gas production company.

Effective Date: 9-15-88

Private investor(s) acq. int. **Apache Corp.**
Denver, CO
Revenues: $92,265,000
Net Loss: $72,131,000
Year End: 12-31-87

Terms: An investor group that includes Jaffe Energy Inc. acquired 9.29 percent of the outstanding common stock of Apache. The stake of about 2.07 million Apache common shares is valued at **$16 million.** The stake includes open market purchases of 456,500 Apache shares from April 12 to August 9, 1988, at prices ranging from $7.33 to $8.50 per share. It also purchased 980,256 shares from Apache Petroleum for $8.13 per share on July 5, 1988, in a private transaction. The group stated the purchases were for investment purposes, but noted that it may purchase additional shares.

Principals: The investment group includes Jaffe Energy Inc., a San Antonio, Texas, oil and gas exploration and development company. Apache explores, develops, and produces oil and natural gas through itself, Apache Petroleum Co. LP, and other oil and gas partnerships it manages. Proven developed reserves totaled 10.1 million barrels of oil and 239.8 million mcf of gas at December 31, 1988. It also is involved in ranching and recreational operations in Wyoming.

Effective Date: 8-9-88

Private investor(s) acq. int. **Cliffs Drilling Co.**
Houston, TX

Terms: A group that includes Edwin W. Schloss and Walter J. Schloss and a New York investment partnership acquired 6.3 percent of the outstanding common stock of Cliffs Drilling. The holding of 184,208 shares includes 2,000 shares purchased on August 9, 1988, at $12.403 per share, and 40,000 shares purchased on September 29, 1988, at $10.454 per share. The stake is valued at more than **$1.9 million.**

Principals: The group includes Edwin W. and Walter J. Schloss and a New York investment partnership. Cliffs Drilling Co., recently spun-off of Cleveland-Cliffs Inc., is engaged in onshore and offshore oil and gas contract drilling services.

Effective Date: 9-29-88

Private investor(s) acq. int. **Consolidated Energy Partners LP**
Denver, CO
Revenues: $6,693,000
Net Loss: $5,341,000
Year End: 11-30-87

Terms: A group that includes Energy Recovery Fund LP holds 10.8 percent of the outstanding units of limited partnership interests in Consolidated Energy Partners. The holding of 899,170 units includes 127,600 Consolidated Energy units purchased at prices ranging from $1.54 to $1.875 per unit between May 5 and August 18, 1988. The interest is valued at more than **$1.3 million.**

Principals: The group includes Energy Recovery Fund LP of Bethesda, Md. Consolidated Energy Partners has interests in oil and gas exploration, development, and production. It had total proved reserves of 1.48 million barrels of oil and 90.6 million mcf of gas at November 30, 1986.

Effective Date: 8-18-88

Private investor(s) acq. add. int. **Phillips Petroleum Co.**
Bartlesville, OK
Revenues: $10,721,000,000
Net Inc.: $35,000,000
Year End: 12-31-87

Terms: Phillips Petroleum sold 17.4 million newly issued shares of its common stock to its Employee Stock Ownership Plan (ESOP). The additional Phillips shares increase the ESOP's holding to 20 percent from 15 percent. The shares were purchased with a 10-year **$250 million** loan guaranteed by Phillips.

Principals: The acquirer is the Employee Stock Ownership Plan (ESOP) of Phillips Petroleum. Phillips Petroleum refines, transports, and markets crude oil, natural gas liquids, and petroleum products. It explores for and produces crude oil, condensate, natural gas liquids, and natural gas. It had total estimated proved developed reserves at December 31, 1987 of 570 million barrels of crude oil, 162 million barrels of natural gas liquids, and 4.67 billion mcf of natural gas. It also produces chemical products.

Effective Date: 8-1-88

Private investor(s) acq. int. **RPC Energy Services Inc.**
Atlanta, GA
Revenues: $64,784,000
Net Loss: $11,046,000
Year End: 6-30-87

Terms: A group of entities controlled by Mario J. Gabelli acquired 5.04 percent of the outstanding common stock of RPC Energy Services for more than **$3.6 million.** The holding of 724,200 shares includes 11,000 shares purchased for $6 per share on August 1 and August 8, 1988.

Principals: The group of investment entities is controlled by Mario J. Gabelli, a New York investor. RPC Energy Services provides a variety of services to oil and gas companies, drilling contractors, and major steel companies. It also sells boats under the Chaparral Boats name, including fishing boats, luxury boats, sport models, and general runabouts.

Effective Date: 8-8-88

Private investor(s) acq. int. **Tesoro Petroleum Corp.**
San Antonio, TX
Revenues: $1,314,380,000
Net Loss: $1,776,000
Year End: 9-30-87

Terms: James H. Stone acquired the equivalent of a 5.3-percent stake in the outstanding common stock of Tesoro Petroleum. Stone controls 727,700 Tesoro common shares, assuming the exercise of call options. The holding is valued at more than **$7 million** and includes 95,700 shares purchased at prices ranging from $9.60 to $12.60 per Tesoro share between June 23 and August 17, 1988.

Principals: James H. Stone is the chairman of Stone Petroleum Corp., an oil and gas exploration firm located in New Orleans. Tesoro Petroleum is a refiner of crude oil. It explores and produces crude oil and natural gas with a daily average production of 4,051 net barrels of oil and 9,697 net mcf of gas at September 30, 1987.

Effective Date: 8-17-88

15/20

Private investor(s)	**acq.** **int.**	**Unit Corp.** Tulsa, OK Revenues: $28,888,000 Net Loss: $35,635,000 Year End: 12-31-87

Terms: A group that includes Energy Recover Fund LP acquired 7.78 percent of the outstanding common stock of Unit. The holding of about 1.543 million Unit common shares, valued at more than **$2.9 million,** was purchased at prices ranging from $1.925 to $2.03 per share between July 1 and July 13, 1988, and 308,600 shares at $2.165 per share between July 29 and September 22, 1988. The group also holds 65,000 warrants.
Principals: The group includes Energy Recover Fund LP, a Bethesda, Md investment partnership. Unit, the holding company for Unit Drilling & Exploration Co., engages in onshore contract drilling of oil and gas wells. It also explores and develops prospective and proven oil and gas properties and produces and sells crude oil, condensate, and natural gas. At December 31, 1986, it had proven developed reserves of 809,000 barrels of oil and 20.4 million mcf of gas. It also had ownership interests in 220 gross producing oil wells and 521 gross gas wells.
Effective Date: 9-22-88

Sabine Resources Group Bossier City, LA	**acq.** **unit**	**Oil City Petroleum Inc. [certain leases]*** Tulsa, OK Revenues: $283,000 Net Loss: $1,224,000 Year End: 8-31-86

Terms: Oil City Petroleum sold an interest in certain leases to Sabine Resources Group, which had assumed operations of the properties under an operating agreement. Terms were not disclosed.
Principals: Sabine Resources is an oil and gas company. The leases of Oil City Petroleum consist of properties in northern Louisiana and northwestern Texas.
Effective Date: 7-6-88

Samson Investment Co. Tulsa, OK	**acq.**	**Eason Oil Co.*** Oklahoma City, OK

Terms: Samson Investment acquired Eason Oil from ITT Corp. for an undisclosed consideration.
Principals: Samson Investment produces crude oil and natural gas. It also engages in the security brokerage and equipment rental businesses. Eason Oil, a unit of ITT Corp., provides oil and gas well drilling and oilfield supply services. Its primary assets include 10 drilling rigs and associated equipment, an Oklahoma City rig yard, and the inventory of the Crescent Pipe & Supply division of Eason.
Effective Date: 8-31-88

UtiliCorp United Inc. Kansas City, MO Revenues: $594,860,000 Net Inc.: $33,152,000 Year End: 12-31-87	**acq.** **int.**	**Endevco Inc.** Dallas, TX Revenues: $118,481,000 Net Inc.: $1,589,000 Year End: 12-31-87

Terms: UtiliCorp United acquired 5.6 percent of the outstanding common stock of Endevco, or 400,200 shares, for **$2.2 million,** or an average of $5.50 per share.
Principals: UtiliCorp United engages in supplying electric utility services in North Central and West Central Missouri and a portion of Kansas City, Mo. Its Peoples Natural Gas unit provides retail gas distribution in the Midwest and operates a pipeline. It supplied 240,021 customers with electricity and 392,526 customers with gas on December 31, 1987. Endevco engages in natural gas processing, including gas liquids recovery, gas liquids marketing, natural gas transportation, and gas gathering. It is also involved in the cogeneration of electricity and steam. It has operating divisions primarily located in Texas, Louisiana, and Mississippi.
Effective Date: 9-28-88

14 NONMETALLIC MINERALS MINING

Santa Fe Southern Pacific Corp. Chicago, IL Revenues: $5,448,400,000 Net Inc.: $373,500,000 Year End: 12-31-87	**acq.**	**Western Rock Corp.** Santa Fe, NM

Terms: Santa Fe Pacific Minerals Corp., a unit of Santa Fe Southern Pacific, acquired Western Rock for **$14 million.**
Principals: Santa Fe Southern Pacific is involved in railroad operations throughout the U.S., pipeline operations, and real estate. Its Santa Fe Pacific Minerals Corp. unit engages in exploration, development, production, marketing, and leasing of coal and other hard minerals. Western Rock is a privately held producer of specialty aggregates for the transportation industry. It operates rock quarries in New Mexico, Arizona, and Texas.
Effective Date: 7-26-88

15-17 CONSTRUCTION

DME Holdings Inc.	**acq.**	**DynCorp** McLean, VA Revenues: $749,067,000 Net Inc.: $13,112,000 Year End: 12-31-86

Terms: DME Holdings acquired DynCorp in a transaction valued at **$264.5 million.** DME acquired 50.8 percent of DynCorp through a $24.25-per-share cash tender offer and exchanged each of the remaining shares for $8.82 in cash, $10.45 principal amount of a 16-percent payment-in-kind junior subordinated debenture, and 0.1992 of a $25 stated value 17-percent redeemable payment-in-kind Class A preferred share.
Principals: DME Holdings is a concern formed by members of DynCorp's management, Capricorn Investors LP, and Pittsfield Finance Co. for the acquisition of DynCorp. Dan Dannister, president and chief executive of DynCorp, leads the investor group. DynCorp, formerly Dynalectron Corp., is an electrical contractor that also provides technical services. It provides aerospace and aviation maintenance, modification, and overhaul services, logistical services, and civil and industrial construction. It had 15,000 employees at December 31, 1986.
Effective Date: 9-12-88

General Building Products Corp. Medford, NY Revenues: $67,568,000 Net Inc.: $2,150,000 Year End: 11-25-87	**acq.**	**Dee Wood Industries Inc.*** Linwood, NJ Revenues: $37,000,000 Year End: 12-31-87

Terms: General Building Products acquired Dee Wood Industries from U.S. Home Corp. for about **$16.8 million** in cash.
Principals: General Building Products markets and sells building supplies and lumber to retail customers and professional building contractors in the Hudson Valley and Long Island areas of New York. Dee Wood Industries, a unit of U.S. Home Corp., is a lumber, millwork, hardware, and building supply company. It has facilities in Linwood, Manahawkin, and Cape May Courthouse, N.J.
Effective Date: 8-12-88

Interface Inc. LaGrange, GA Revenues: $267,008,000 Net Inc.: $13,700,000 Year End: 1-3-88	**acq.** **unit**	**Ausimont NV [modular carpet business]*** Waltham, MA

Terms: Ausimont, a 74.3-percent-owned unit of Montedison SpA, sold its modular carpet business to Interface for **$150 million** in cash and a five-year option to buy 100,000 Interface Class A common shares at $10 per share ($4 below the current market price.)
Principals: Interface, formerly Interface Flooring Systems Inc., makes and markets free-lay carpet tile. It manufactures broadloom carpets, epoxy flooring and coating systems, and fabrics for panels. It also produces chemicals. It had 2,455 employees at December 28, 1986. The modular

U.S. Mergers and Acquisitions

carpet business of Ausimont consists of Heuga Holding BV and Pandel Inc. which install vinyl tile and wall coverings. Heuga Holding and Pandel had 1987 sales of $230 million.
Effective Date: 9-19-88

Jupiter Industries Inc. acq. **Robert Irsay Co.***
Chicago, IL
Skokie, IL

Terms: Zurn Industries Inc. sold its Robert Irsay unit to Jupiter Corp., a unit of Jupiter Industries, for an undisclosed amount of cash.
Principals: Jupiter Industries is a common motor freight carrier and plumbing, heating, and air conditioning contractor. It engages in gas transmission. It also sells bakery goods at retail. Its Jupiter Corp. unit engages in trucking and plumbing, heating, and air conditioning contracting. Robert Irsay, a unit of Zurn Industries Inc., designs, engineers, and constructs air handling and air contamination removal systems. It manufactures and installs air-moving systems and cleans rooms for commercial, industrial, and utility applications.
Effective Date: 7-1-88

Private investor(s) acq. **Grow Tunneling Corp.***
New York, NY

Terms: Slattery Group Inc. sold its Grow Tunneling unit to members of management and Peter Kiewit Sons' Inc. for **$20 million.**
Principals: The group consists of the management of the Grow Tunneling unit of Slattery Group Inc. and Peter Kiewit Sons' Inc., an Omaha, Neb., construction company. Grow Tunneling, a unit of Slattery Group Inc., is involved in the construction of tunnels. It will operate as Kiewit Tunneling Corp., a unit of Peter Kiewit Sons' Inc.
Effective Date: 9-16-88

United Building Services Corp. acq. **Godot Manufacturing**
Phoenix, AZ
Revenues: $13,813,000
Net Inc.: $275,000
Year End: 3-31-88

Terms: United Building Services acquired Godot Manufacturing for some **part of $1.3 million,** which United Building paid to acquire Paoli Construction Inc. as well as Godot. United Building issued restricted common stock, assumed debt, and paid other considerations.
Principals: United Building Services performs specialty services as a drywall and metal framing contractor for commercial, residential, and governmental construction projects in Arizona, Colorado, and California. It also acts as a contractor in specialty construction fields like ceiling systems, lightweight concrete floors, and exterior plastering. Godot Manufacturing makes and installs stone panels for the exterior of high-rise buildings.
Effective Date: 7-8-88

United Building Services Corp. acq. **Paoli Construction Inc.**
Phoenix, AZ
Revenues: $13,813,000
Net Inc.: $275,000
Year End: 3-31-88

Terms: United Building Services acquired Paoli Construction for some **part of $1.3 million,** which United Building paid to acquire Godot Manufacturing, as well as Paoli Construction. United Building issued restricted common stock, assumed debt, and paid other considerations.
Principals: United Building Services performs specialty services as a drywall and metal framing contractor for commercial, residential, and governmental construction projects in Arizona, Colorado, and California. It also acts as a contractor in specialty construction fields such as ceiling systems, lightweight concrete floors, and exterior plastering. Paoli Construction makes and installs stone panels for the exterior of high-rise buildings.
Effective Date: 7-8-88

Waste Management Inc. acq. int. **Brand Cos. Inc.**
Oakbrook, IL
Revenues: $2,757,630,000
Net Inc.: $320,078,000
Year End: 12-31-87

Park Ridge, IL
Revenues: $116,362,000
Net Loss: $5,177,000
Year End: 12-31-87

Terms: Chemical Waste Management Corp., owned by Waste Management, acquired a 49-percent stake in Brand for **$50 million,** primarily in cash with the balance paid by the transfer of Chemical Waste's asbestos abatement business at an agreed-upon value. Chemical Waste had agreed to provide certain support services to Brand. Chemical Waste had purchased newly issued common and convertible preferred of Brand.
Principals: Waste Management provides waste removal and treatment services. It provides services consisting of storage and collection, interim processing, transfer, and disposal. It also provides Port-O-Let portable lavatories and street sweeping services to municipalities. Its Chemical Waste Management Inc. unit, a publicly traded company, provides chemical waste-handling services. Waste Management controls 81.1 percent of the stock of Chemical Waste. Brand Companies is a specialty technology contractor. It conducts specialty mechanical insulation contracting, the removal of hazardous substances from buildings, and shallow water-diving services. It also makes silicone-coated reinforced glass fabric, tape, and silicone foam sheets.
Effective Date: 9-27-88

Western Waste Industries acq. **J-Jon Corp.**
Carson, CA
Revenues: $97,926,000
Net Inc.: $4,856,000
Year End: 6-30-87

Phoenix, AZ
Revenues: $3,000,000
Year End: 12-31-87

Terms: Western Waste Industries acquired J-Jon for an undisclosed consideration.
Principals: Western Waste Industries provides solid waste collection services for commercial, industrial, and residential customers. It operates under an exclusive or limited franchise from municipalities or by open permit. It had 45,000 industrial and commercial customers and serviced 312,000 homes on June 30, 1987. It also operates landfills and offers related services. J-Jon is a construction support services and field supply company.
Effective Date: 7-25-88

Yankee Cos. Inc. acq. **American Asbestos Abatement Inc.**
Boston, MA
Revenues: $16,244,000
Net Inc.: $50,253,000
Year End: 6-30-87

Atlanta, GA

Terms: American Service Group Inc., a unit of Yankee, acquired the principal operating assets of American Asbestos Abatement for some **part of $2 million** and contingent payments that could aggregate an additional $7 million over the next five years that Yankee paid in the acquisition of American Asbestos Abatement and American Demolition Inc. Yankee also assumed certain debt.
Principals: Yankee engages in drilling and oilfield servicing. American Service Group Inc. is a unit. American Asbestos Abatement engages in asbestos removal and demolition work. American Asbestos Abatement and American Demolition Inc., which was also acquired by Yankee, had combined sales of $12 million for the year ended September 30, 1987. It will be operated as a wholly owned unit of the American Service Group Inc. subsidiary of Yankee.
Effective Date: 8-9-88

Yankee Cos. Inc. acq. **American Demolition Inc.**
Boston, MA
Revenues: $16,244,000
Net Loss: $50,253,000
Year End: 6-30-87

Atlanta, GA

Terms: American Service Group Inc., a unit of Yankee, acquired the principal operating assets of American Demolition for some **part of $2 million** and contingent payments that could aggregate an additional $7 million over the next five years that Yankee paid in the acquisition of American Demolition and American Asbestos Abatement Inc. Yankee also assumed certain debt.

Principals: Yankee engages in drilling and oilfield servicing. American Service Group Inc. is a unit. American Demolition engages in asbestos removal and demolition work. American Demolition and American Asbestos Abatement Inc., which was also acquired by Yankee, had combined sales of $12 million for the year ended September 30, 1987. It will be operated as a wholly owned unit of the American Service Group Inc. subsidiary of Yankee.
Effective Date: 8-9-88

D. Ralph Young & Associates Inc. St. Louis, MO	acq.	**LEMCO Engineers Inc.*** St. Louis, MO

Terms: L. E. Myers Co. Group sold its LEMCO Engineers unit, including LEMCO Engineers International Inc., to D. Ralph Young & Associates for more than $1 million. The exact purchase price was not disclosed.
Principals: D. Ralph Young & Associates is a privately owned professional consulting firm. LEMCO Engineers, a unit of L. E. Myers Co. Group, is an engineer of electric utilities plants. The transaction includes its LEMCO Engineers International Inc. subsidiary.
Effective Date: 9-27-88

20 FOOD AND ALLIED PRODUCTS

American Midland Corp. Englewood Cliffs, NJ Revenues: $61,430,000 Net Loss: $9,904,000 Year End: 12-31-87	**acq.** **int.**	**Lambert Seafood Inc.** Cape Canaveral, FL

Terms: American Midland agreed in principle and acquired 50 percent of Lambert Seafood for an undisclosed consideration. The transaction had been subject to the execution of a final contract.
Principals: American Midland operates a hotel with 102 rooms, develops real estate, operates nursing homes, and distributes home computers and air conditioning units. It had 87 employees at June 15, 1987. Lambert Seafood is a scallop fishing and processing company.
Effective Date: 7-11-88

Borden Inc. New York, NY Revenues: $6,514,422,000 Net Inc.: $267,056,000 Year End: 12-31-87	acq.	**Carolina Foods** Revenues: $15,000,000 Year End: 12-31-87

Terms: Borden acquired Carolina Foods for some **part of $30 million,** which it paid to acquire three other small- to moderate-sized food companies.
Principals: Borden is a dairy, grocery, and chemical company. It produces basic petrochemicals and thermoplastics. It also makes milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, drink mixes, pasta products, and snack foods, as well as caulking compounds, protective coatings, car polishes, and spray paints. Carolina Foods produces juice and nectars.
Effective Date: 8-8-88

Borden Inc. New York, NY Revenues: $6,514,422,000 Net Inc.: $267,506,000 Year End: 12-31-87	**acq.** **unit**	**Di Giorgio Corp. [Serv-A-Portion division]*** San Francisco, CA Revenues: $949,935,000 Net Loss: $4,615,000 Year End: 12-31-87

Terms: Borden acquired the Serv-A-Portion division of Di Giorgio for an undisclosed consideration.
Principals: Borden manufactures dairy products, jams and jellies, popcorn, drink mixes, pasta products, maple syrup, and snack foods. It produces chemicals, including petrochemicals, thermoplastics, adhesives, plastic packaging film, wall coverings, and printing inks. It also makes caulking compounds, protective coatings, car polishes, and spray paints. The Serv-A-Portion division of Di Giorgio makes individually packaged food portions. It is headquartered in Chatsworth, Calif., and has estimated 1988 sales of $105 million.
Effective Date: 9-28-88

Borden Inc. New York, NY Revenues: $6,514,422,000 Net Inc.: $267,056,000 Year End: 12-31-87	acq.	**Red Seal/Amber Snacks Inc.*** Denver, CO

Terms: Borden acquired Red Seal/Amber Snacks, a unit of Bond Corp. Holdings, for some **part of $30 million** which it paid to acquire three other small- to moderate-sized food companies.
Principals: Borden is a dairy, grocery, and chemical company. It produces basic petrochemicals and thermoplastics. It also makes milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, drink mixes, pasta products, and snack foods. Other products include caulking compounds, protective coatings, car polishes, and spray paints. Red Seal/Amber Snacks, a unit of Bond Corp. Holdings Ltd., produces and markets potato chips and El Dorado corn chips in Colorado, Nebraska, Wyoming, and Montana. It also has the licensing rights to Barrel O'Fun snack food products in Colorado, Nebraska, Wyoming, and Montana.
Effective Date: 8-8-88

Castle & Cooke Inc. Los Angeles, CA Revenues: $1,749,118,000 Net Inc.: $97,430,000 Year End: 1-2-88	acq.	**Bonner Packing Co.*** Fresno, CA Revenues: $80,000,000 Year End: 12-31-87

Terms: Castle & Cooke purchased Bonner Packing from MEI Diversified Inc. for an undisclosed consideration. The transaction had been subject to a definitive agreement, government approvals, and other conditions.
Principals: Castle & Cook is involved in the production, distribution, sourcing, and consumer-oriented marketing of brand name food products, including sugar, pineapples, bananas, frozen desserts, apples, and other fresh vegetables. Products are sold under the Dole label. It is also engaged in transportation equipment leasing and real estate development and is the parent of Dole Food Co. Bonner Packing, a subsidiary of MEI Diversified Inc., is a raisin packing and distribution company.
Effective Date: 9-9-88

Dean Foods Co. Franklin Park, IL Revenues: $1,434,600,000 Net Inc.: $41,067,000 Year End: 5-31-87	acq.	**Richard A. Shaw Inc.** Watsonville, CA Revenues: $55,000,000 Year End: 12-31-87

Terms: Dean Foods acquired Richard A. Shaw for an undisclosed consideration.
Principals: Dean Foods buys, processes, and distributes dairy and specialty food products, including cheese items, ice cream, canned and frozen corn, peas, beets potatoes, green beans, and various mixed vegetables. It also makes Mrs. Weaver's brand chicken, prepared salads, and cole slaw. It owns and franchises Baskin-Robins ice cream stores. Richard A. Shaw processes frozen vegetables.
Effective Date: 9-20-88

ERLY Industries Inc. Los Angeles, CA Revenues: $123,023,000 Net Inc.: $4,242,000 Year End: 3-31-87	**acq.** **unit**	**Kraft Inc. [citrus-processing operation]*** Glenview, IL Revenues: $8,742,200,000 Net Inc.: $413,200,000 Year End: 12-27-86

Terms: ERLY Industries acquired the citrus-processing operation of Kraft for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement, approval by ERLY board members, regulatory clearance, and financing.
Principals: ERLY Industries, formerly Early California Industries Inc., is a food-processing company with rice-milling and wine operations. It also makes and markets fire-retardant chemical materials. It had 603 employees at March 31, 1986. The citrus-processing operation of Kraft in Lakeland, Fla., produces orange, grapefruit, and other juices in glass bottles and cartons. The operations had 1986 and 1987 sales of about $70 million.
Effective Date: 9-28-88

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Evansville Brewing Co. Evansville, IN	**acq.**	**Sterling Brewery*** Evansville, IN

Terms: Evansville Brewing acquired Sterling Brewery from G. Heileman Brewing Co. Inc. for an undisclosed consideration. As part of the agreement, Evansville would honor Heileman's distributor agreements with the wholesalers currently distributing the products.

Principals: Evansville Brewing is involved in beer brewing. Sterling Brewery, a unit of G. Heileman Brewing Co. Inc., is involved in beer brewing. It was closed by G. Heileman in April 1988 but will be reopened by Evansville Brewing. It includes the Sterling, Falls City, Drewery's, and Cook brand names. It also includes exclusive production and distribution rights for the Wiedemann brand in Illinois, Indiana, Ohio, Kentucky, and Tennessee.

Effective Date: 9-16-88

Gabelli Group Inc. New York, NY	**acq. int.**	**Canandaigua Wine Co. Inc.** Canandaigua, NY Revenues: $193,031,000 Net Loss: $9,740,000 Year End: 8-31-87

Terms: Gabelli Group acquired 5.59 percent of the outstanding Class A common stock of Canandaigua Wine. Gabelli purchased the equivalent of 174,510 Canandaigua Class A common shares for a total of about **$4.3 million,** or an average of $24.92 per share.

Principals: Gabelli Group was formed by Mario Gabelli, a New York investor. Canandaigua Wine produces dessert, table, and sparkling wines. Major brands include Wild Irish Rose, J. Roget, Virginia Dare, Bisceglia, Sun County, Richards, and Vino Casata. Its wineries are located in South Carolina, Virginia, New York, and California.

Effective Date: 9-19-88

Gruss Partners New York, NY	**acq. int.**	**Wilson Foods Corp.** Oklahoma City, OK Revenues: $1,323,967,000 Net Inc.: $6,605,000 Year End: 7-30-88

Terms: Gruss Partners and its general partner, Martin Gruss, hold 9.8 percent of the outstanding common stock of Wilson Foods. The holding of one million Wilson common shares, valued at more than **$12.1 million,** was purchased at prices ranging from $12.12 to $14.32 per share between July 27 and September 27, 1988.

Principals: Gruss Partners is an investment partnership led by Martin Gruss. Wilson Foods produces and markets fresh and processed meat products, including pork, for the retail, delicatessen, and food services markets. Its products are sold under the brand names Wilson, Corn King, Continental Deli, and Fischer. It has about 750 employees in Oklahoma City.

Effective Date: 9-27-88

Harris Associates LP Chicago, IL	**acq. add. int.**	**Cambrex Corp.** Bayonne, NJ Revenues: $107,877,000 Net Inc.: $7,956,000 Year End: 12-31-87

Terms: Harris Associates LP increased its stake in Cambrex from 9.1 to 16.8 percent, or 833,100 shares of the common stock outstanding. The stake of 380,435 shares, valued at **$5.5 million,** includes 146,000 shares purchased from August 11 to August 17, 1988, at prices ranging from $14.875 to $15.25 per share, and 77,000 shares at prices ranging from $13 to $14.875 per share between August 24 and August 29, 1988.

Principals: Harris Associates LP is an investment advisory firm. Cambrex makes and markets specialty chemicals and commodity chemical products, including urethane elastomers, used in the telecommunications industry, and in the biomedical field, polyols and castor oil products. It also makes chemical intermediates for pharmaceuticals, catalysts, and herbicides.

Effective Date: 8-29-88

Hershey Foods Corp. Hershey, PA Revenues: $2,433,793,000 Net Inc.: $148,171,000 Year End: 12-31-87	**acq. unit**	**Cadbury Schweppes PLC [U.S. candy operations]*** Stamford, CT Revenues: $2,727,651,000 Net Inc.: $151,215,000 Year End: 12-31-86

Terms: Hershey acquired the operating assets of the U.S. candy operations of Cadbury Schweppes for **$270 million** in cash plus the assumption of $30 million of debt. The companies entered into a licensing agreement where Hershey will make and market Cadbury's U.S. brands.

Principals: Hershey Foods makes chocolate and confectionery products, including Mr. Goodbar, Kit Kat, Rolo, Reeses, Hersheys chocolate bars, Twizzlers, Ludens cough drops, 5th Avenue candy bars, and Queen Anne chocolate covered cherries. It also operates Friendly's restaurants, and makes pasta under the Delmonico, San Giorgio, American Beauty, P&R, Skinner, and Light 'N Fluffy brand names. The U.S. candy operations of Cadbury Schweppes manufacture chocolate and confectionery products in the form of bars, bagged products, assortments, and chocolate eggs. It includes brand names Peter Paul Mounds and Almond Joy, Carmello, and York Peppermint Patties. The three Cadbury plants involved in the transaction are in Hazelton and York, Pa., and Naugatuck, Conn. For 1987, the operations had sales of $270 million, profit of $6 million, and net assets of $150 million.

Effective Date: 8-25-88

J&J Snack Foods Corp. Pennsauken, NJ Revenues: $47,667,000 Net Inc.: $2,742,000 Year End: 9-30-87	**acq.**	**Donetta Foods Inc.** Scranton, PA Revenues: $2,000,000

Terms: J&J Snack Foods acquired the assets of Donetta Foods for an undisclosed amount of cash and notes.

Principals: J&J Snack Foods makes pretzels, frozen juice bars, whipped fruit drinks, and frozen hispanic specialty pastries. Donetta Foods (T/A Mis Product Co.) is a manufacturer of juice bars.

Effective Date: 7-15-88

McKesson Corp. San Francisco, CA Revenues: $7,282,800,000 Net Inc.: $9,500,000 Year End: 3-31-88	**acq. unit**	**Borden Inc. [Car Care division]*** New York, NY Revenues: $6,514,422,000 Net Inc.: $267,056,000 Year End: 12-31-87

Terms: Armour All Products Corp., a unit of McKesson, acquired the Car Care division of Borden for **$27 million** in cash. The initial price had been $26 million.

Principals: McKesson operates drug and health care, service merchandising, beverage, chemical, and development businesses. Its drug unit is the largest wholesaler of drug products. Its 83.3-percent-owned Armor All Products Corp. unit, which is publicly traded, markets branded consumer products in the automotive aftermarket. Its Armor All Protectant product accounts for most of its sales. The Car Care division of Borden markets car wax products under the Rain Dance and Rally brand names and a line of engine additives and performance chemicals under the No. 7 label. It had sales of about $15 million for the first six months of 1988.

Effective Date: 9-23-88

Oppenheimer & Co. Inc. New York, NY Revenues: $657,651,000 Net Inc.: $287,000 Year End: 4-30-88	**acq. int.**	**Amfac Inc.** San Francisco, CA Revenues: $2,195,062,000 Net Inc.: $5,021,000 Year End: 12-31-87

Terms: Oppenheimer & Co. acquired 5.8 percent of the outstanding common stock of Amfac. The holding of 998,800 Amfac common shares, valued at more than **$44.9 million,** includes net purchases of 272,600 shares at prices ranging from $45 to $48.375 per share between June 1 and July 29, 1988. Oppenheimer purchased the shares on behalf of itself and its clients.

Principals: Oppenheimer & Co. is an investment firm. It provides securities, investment products management, securities research, customer financing, and securities clearance services. Amfac distributes pharmaceuticals. It markets wire, cable, conduit lighting, and electrical supplies. It processes frozen potato and other frozen specialty products. It operates

department stores and specialty stores. It operates hotels and resorts. It also develops agricultural and real estate property in Hawaii.
Effective Date: 7-29-88

Parsow Partnership Ltd.
Elkhorn, NE
acq. int.
Stoneridge Resources Inc.
Bloomfield Hills, MI
Revenues: $113,948,000
Net Inc.: $12,696,000
Year End: 8-31-87

Terms: Parsow Partnership acquired 6.4 percent of the outstanding common stock of Stoneridge Resources. The holding of 278,600 common shares, valued at more than **$1.4 million**, includes 47,000 shares purchased during a 60-day period.
Principals: Parsow Partnership is an investment partnership. Stoneridge Resources, formerly Orange-Co Inc., grows, processes, packages, and markets citrus products and frozen juice concentrates. It also engages in the wholesale and retail distribution of petroleum products. It manages citrus groves in Florida.
Effective Date: 9-29-88

PepsiCo Inc.
Purchase, NY
Revenues: $11,485,200,000
Net Inc.: $594,800,000
Year End: 12-26-87
acq. unit
Grand Metropolitan Inc. [Atlantic Soft Drink/Pepsi Cola San Joaquin]*
Montvale, NJ

Terms: PepsiCo acquired the Atlantic Soft Drink Co. of South Carolina and Pepsi Cola San Joaquin units of the Grand Metropolitan subsidiary of Grand Metropolitan PLC for about **$704 million** in cash.
Principals: PepsiCo produces and distributes beverage concentrates, syrups, and soft drinks. It makes snack or convenience food products. It also operates 2,655 Pizza Hut restaurants, 2,695 Taco Bell restaurants, and 4,815 Kentucky Fried Chicken restaurants. Atlantic Soft Drink Co. of South Carolina and Pepsi Cola San Joaquin, units of the Grand Metropolitan Inc. subsidiary of Grand Metropolitan PLC, had sales of $355 million for the fiscal year ended September 30, 1987. Atlantic Soft Drink, Grand Metropolitan's southern operation, includes franchise territories in South Carolina, North Carolina, Kentucky, Georgia, and Tennessee. Pepsi Cola San Joaquin, its California operation, holds franchises in 13 territories in northern California. The companies hold franchises for the bottling and distribution of Pepsi-Cola and other soft drink products. Atlantic has plants in Columbia, S.C., and Knoxville, Tenn.
Effective Date: 8-4-88

Pillsbury Co.
Minneapolis, MN
Revenues: $6,190,600,000
Net Inc.: $69,300,000
Year End: 5-31-88
acq.
Bumble Bee Seafoods Inc.
San Diego, CA

Terms: Pillsbury acquired Bumble Bee Seafoods for an undisclosed consideration.
Principals: Pillsbury operates restaurants, including Burger King, Bennigans, Steak & Ale, Bay St., and Quik Wok. It is also involved in food manufacturing, including a broad range of branded dry grocery, refrigerated fresh dough, frozen and canned products, flour and grain products, and bakery mixes for wholesale and retail bakers. Bumble Bee Seafoods is a closely held company with additional operations in Puerto Rico. It distributes and markets canned seafood and other products, including Bumble Bee brand tuna, salmon, and oysters, and Figaro brand cat foods. Bumble Bee is the third-leading tuna canner.
Effective Date: 8-11-88

Private investor(s)
acq. int.
Bridgford Foods Corp.
Anaheim, CA
Revenues: $56,485,000
Net Inc.: $1,607,000
Year End: 10-30-87

Terms: Robert I. Wald acquired 5.39 percent of the outstanding common stock of Bridgford Foods. The holding of 100,000 Bridgford common shares includes 18,000 shares purchased from July 20 to September 28, 1988, at prices ranging from $14.13 to $19.50 per share. The stake is valued at more than **$1.4 million**.
Principals: Robert I. Wald is a Los Angeles private investor. Bridgford Foods makes and distributes refrigerated, frozen, and snack food products through retail and wholesale outlets, restaurants, and institutions. Its products are sold through 8,000 retail food stores, 20,000 retail outlets, and 12,000 restaurants and institutions.
Effective Date: 9-28-88

Private investor(s)
acq. int.
Canandaigua Wine Co. Inc.
Canandaigua, NY
Revenues: $193,031,000
Net Loss: $9,740,000
Year End: 8-31-87

Terms: A group of companies led by Clyde W. Engle holds the equivalent of 15.45 percent of the outstanding Class A common stock of Canandaigua Wine. The group controls 474,895 Class A Canandaigua common shares, assuming the conversion of 22,100 Class B shares and $4.848 million face amount of debentures that it holds. The holding also includes the purchase of 250,000 Canandaigua Class A shares for a total of $2.1875 million on September 13, 1988. The holding has a current market value of about **$4.2 million**.
Principals: The group of companies is led by Clyde W. Engle, a Chicago investor. Canandaigua Wine produces dessert, table, and sparkling wines. Major brands include Wild Irish Rose, J. Roget, Virginia Dare, Bisceglia, Sun Country, Richards, and Vino Casata. Its wineries are located in South Carolina, Virginia, New York, and California.
Effective Date: 9-13-88

Private investor(s)
acq. int.
Grist Mill Co.
Lakeville, MN
Revenues: $31,700,000
Net Inc.: $1,218,000
Year End: 5-31-88

Terms: Charles M. Diker acquired 5.5 percent of the outstanding common stock of Grist Mill. The stake of 241,800 Grist Mills common shares, valued at more than **$1 million**, includes 56,000 common shares purchased at prices ranging from $4.375 to $6.25 per share between May 24 and July 26, 1988.
Principals: Charles M. Diker is a New York private investor. Grist Mill makes private label granola bars, natural cereal, preformed graham cracker pie crusts, and natural fruit snacks. It had approximately 200 employees at May 31, 1987.
Effective Date: 7-26-88

Private investor(s)
acq.
HAVI Corp.*
Westmont, IL

Terms: SYSCO Corp. sold its HAVI unit to Theodore F. Perlman for an undisclosed consideration.
Principals: Theodore F. Perlman is co-founder and chief executive officer of HAVI, a unit of SYSCO Corp. HAVI, a unit of SYSCO Corp., distributes food and other products to McDonald's restaurants. SYSCO acquired HAVI when it purchased the food service business of Staley Continental Inc., a unit of Tate & Lyle PLC.
Effective Date: 8-10-88

Private investor(s)
acq.
Suemnicht Cheese Co.*
Revenues: $35,133,000
Year End: 1-2-88

Terms: Doskocil Cos. Inc. sold substantially all of the assets of its Suemnicht Cheese unit to an undisclosed buyer for a purchase price of about book value.
Principals: The buyer was not identified. Suemnicht Cheese is a unit of Doskocil Cos. Inc. Its assets represent less than 5 percent of the consolidated assets of Doskocil. It had a pretax loss of about $1.5 million for the fiscal year ended January 2, 1988.
Effective Date: 7-23-88

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**Wilmar Nut & Cookie Co.***

Terms: Bond Corp. Holdings Ltd. sold its Wilmar Nut & Cookie unit to a management group for an undisclosed consideration.

Principals: The investment group is led by members of the management of the Wilmar Nut & Cookie unit of Bond Corp. Holdings Ltd. Wilmar Nut & Cookie is a unit of Bond Corp. Holdings Ltd.

Effective Date: 7-13-88

Spear, Leeds & Kellogg	**acq.**	**Wilson Foods Corp.**
New York, NY	**int.**	Oklahoma City, OK
		Revenues: $1,347,570,000
		Net Inc.: $3,335,000
		Year End: 7-31-87

Terms: Spear, Leeds & Kellogg acquired 5 percent of the outstanding common stock of Wilson Foods. The holding of 511,300 common shares, valued at more than **$6.1 million,** was purchased at prices ranging from $12.12 to $14.44 per share between July 27 and September 26, 1988.

Principals: Spear, Leeds & Kellogg is a securities broker-dealer and member of NASD, the New York Futures Exchange, and SIPC. Wilson Foods produces and markets fresh and processed meat products, including pork, for the retail, delicatessen, and food services markets. Its products are sold under brand names that include Wilson, Corn King, Continental Deli, and Fischer. It has about 750 employees in Oklahoma City.

Effective Date: 9-26-88

Tootsie Roll Industries Inc.	**acq.**	**Charms Co.**
Chicago, IL		Colts Neck, NJ
Revenues: $114,803,000		Revenues: $38,000,000
Net Inc.: $14,565,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Tootsie Roll Industries acquired all of the outstanding stock of Charms for **$65 million** in cash. Board members of Charms had approved the offer.

Principals: Tootsie Roll Industries makes Tootsie Roll Pops, a lollipop with a chewy inside. It is the second-largest lollipop maker in the U.S. It also produces Tootsie Roll, a chocolate flavored chewy toffee candy, and Cella chocolate-covered cherries. Charms, the largest lollipop maker in the U.S., makes Blow Pops, a lollipop with bubblegum inside. Charms is closely held and had 1987 pretax earnings of $3 million.

Effective Date: 9-26-88

United Brands Co.	**acq.**	**Mosey's Inc.**
Cincinnati, OH		Bloomfield, CT
Revenues: $3,267,986,000		Assets: $50,000,000
Net Inc.: $59,383,000		As of: 12-31-87
Year End: 12-31-87		

Terms: Specialty Foods Ltd., a unit of United Brands, acquired Mosey's for an undisclosed consideration.

Principals: United Brands is a leading producer, processor, and distributor of quality food products. It sells Chiquita and Morrell branded products. Its Chiquita unit sells bananas, vegetable oils, and fresh fruits. Its Morrell unit slaughters and processes cattle, hogs, and lambs. Specialty Foods Ltd. is a unit. Mosey's is a meat processing company. It is currently ranked as the third-largest specialty meats producer, including corned beef, in the U.S. It intends to expand its operations into a facility in Cincinnati which has the capability to produce 32 million pounds of meat products annually.

Effective Date: 7-14-88

Z-Trex Corp.	**acq.**	**Old Tyme Soft Drinks Inc.**

Terms: Old Tyme Soft Drinks was acquired by Z-Trex for an undisclosed consideration.

Principals: Z-Trex was formed to make the acquisition. Old Tyme Soft Drinks makes soda and seltzer water products.

Effective Date: 9-22-88

22 TEXTILE MILL PRODUCTS

PAXAR Corp.	**acq.**	**Rospatch Corp. [textile labeling business]***
Pearl River, NY	**unit**	Grand Rapids, MI
Revenues: $42,673,000		Revenues: $143,452,000
Net Inc.: $1,995,000		Net Inc.: $1,493,000
Year End: 12-31-87		Year End: 12-31-87

Terms: PAXAR reached an agreement in principle and acquired the textile labeling business of Rospatch. The purchase price is about **$8 million,** based on the net book value on the business as of July 31, 1988.

Principals: PAXAR, formerly Packaging Systems Corp., designs, manufactures, and markets chemically coated labels and tags, coated fabrics to make labels, and machinery systems used to make labels. Its product identification systems include electronic printers for bar coding, in-plant labeling systems, printed labels and tags, woven labels, and coated fabrics. Products are distributed under the FASCO and WARNER brand names to textile industries in the U.S. and more than 40 countries. It had 301 employees at May 1, 1987. The textile labeling business of Rospatch, headquartered in Lenior, N.C., includes woven and printed labels, woven-edge labels, and in-plant printing machinery and supplies. It had 1987 sales of about $15 million. The business will be operated as an independent business of PAXAR.

Effective Date: 8-1-88

Private investor(s)	**acq.**	**Burlington Industries Inc. [Greige Sales division]***
	unit	New York, NY
		Revenues: $2,778,132,000
		Net Inc.: $56,531,000
		Year End: 9-27-86

Terms: An investor group led by Wesray Capital Corp., a unit of Wesray Corp., and management acquired the Greige Sales division of Burlington Industries, a unit of Burlington Holdings Inc., for an undisclosed consideration.

Principals: The investor group is led by Wesray Capital Corp., a unit of Wesray Corp., a privately held investment firm that specializes in leveraged buyouts. Wesray Capital provides investment banking services. The investor group includes members of the management of the Greige Sales division of Burlington Industries. The Greige Sales division of Burlington Industries, a unit of Burlington Holdings Inc., manufactures woven acetate fabrics used mainly in the lining of men's and women's apparel.

Effective Date: 7-29-88

Private investor(s)	**acq.**	**Rospatch Corp.**
	int.	Grand Rapids, MI
		Revenues: $143,452,000
		Net Inc.: $1,493,000
		Year End: 12-31-87

Terms: A group that includes Sandler Associates and Sandler Management acquired 5.1 percent of the outstanding common stock of Rospatch. The holding of 125,900 Rospatch common shares, valued at more than **$2.4 million,** includes 16,800 shares purchased at prices ranging from $19.375 to $21.125 per share between June 3 and July 25, 1988.

Principals: The group includes Sandler Associates and Sandler Capital Management, two New York investment partnerships. Rospatch develops and makes avionics systems and related products including airborne sonobouy communications radio receivers used in antisubmarine warfare. It also makes printed labels, woven labels, woven narrow fabric, implant label printing equipment, and wood products including ready-to-assemble furniture.

Effective Date: 7-25-88

Sara Lee Corp.	**acq.**	**Stedman Corp.**
Chicago, IL		
Revenues: $9,154,588,000		
Net Inc.: $267,059,000		
Year End: 6-27-87		

Terms: Sara Lee acquired Stedman for an undisclosed consideration.

Principals: Sara Lee makes frozen food products, candy, beet sugar, canned fruits and vegetables, fish, and seafood. It processes beef, pork, poultry, and sausage products. It also manufactures pantyhose, stockings, and cleaning and personal care products. It had 92,400 employees at June 27, 1987. Stedman produces underwear and imprintable activewear.

Effective Date: 8-8-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Delta Woodside Industries Inc. Greenville, SC Revenues: $417,461,000 Net Inc.: $20,795,000 Year End: 6-27-87	**acq.**	**Stanwood Corp.** Charlotte, NC Revenues: $109,742,000 Net Loss: $4,153,000 Year End: 1-2-88

Terms: Delta Woodside Industries acquired Stanwood in a transaction valued at about **$13 million,** or $8.40 per share. The definitive agreement provided for each Stanwood share to be exchanged for 0.6473 of a Delta Woodside common share, valued at $7.74 at closing, and cash in the amount of $0.66, which is equal to the product of 0.0554 times the average of the high and low sales price of Delta Woodside common stock during the five business days prior to closing. Delta Woodside agreed to lend Stanwood up to $3 million to alleviate cash flow problems. The transaction had been subject to Stanwood shareholders and regulatory agencies. Holders of about 47.6 percent of the issued and outstanding stock of Stanwood had entered into a binding agreement to vote in favor of the transaction.
Principals: Delta Woodside Industries manufactures unfinished woven fabrics, finished woven fabrics, knit fabrics, and completed apparel. It had 6,700 employees at June 27, 1987. Stanwood makes men's and boys' knitwear, underwear, and work and leisurewear. It also manufactures women's fashion jeans and slacks. It had 4,000 employees at January 3, 1987.
Effective Date: 9-7-88

GTC Leisure Holding Co.	**acq.**	**Ero Industries Inc.** Chicago, IL Revenues: $45,250,000 Net Inc.: $3,138,000 Year End: 12-31-87

Terms: Ero Industries definitively agreed and was acquired in a buyout of the company with management participation by GTC Leisure Holding for $13 per share, or a total of **$40.3 million.** The transaction had been subject to Eros shareholder approval. Mode of payment was not disclosed.
Principals: GTC Leisure Holding includes members of the senior management of Ero Industries; Nicholas, Feder & Jaffe Inc., a private investment and management firm; and Golder, Thoma & Cressey, a Chicago-based leveraged buyout and private investments firm. Robert J. Lipsig, president of Ero, is part of GTC. Ero Industries makes sleeping bags, slumber bags, water skis, and personal flotation devices. It also markets water sports products, tents, sports bags, backpacks, and camping equipment. It had 450 employees at March 27, 1987.
Effective Date: 7-15-88

Integrated Resources Inc. New York, NY Revenues: $1,110,671,000 Net Inc.: $53,472,000 Year End: 12-31-86	**acq.** **int.**	**Nantucket Industries Inc.** New York, NY Revenues: $54,255,000 Net Loss: $1,127,000 Year End: 2-27-88

Terms: Integrated Resources acquired 5.51 percent of the outstanding stock of Nantucket Industries. The holding of 146,200 Nantucket common shares, valued at about **$1 million,** includes 76,900 shares purchased at prices ranging from $6.375 to $6.875 per share between July 6 and August 31, 1988.
Principals: Integrated Resources organizes and sells real estate and other investment programs, including limited partnerships in real estate. It also sells and underwrites life insurance and annuities, disability insurance, and provides money management services. Nantucket Industries makes ladies' hosiery, including pantyhose and sheer knee-high stockings and men's BRUT label underwear. Products are sold to mass merchandisers who in turn sell the products under the Ralph Lauren, Geoffrey Beene, and Hot Sox names.
Effective Date: 8-31-88

Private investor(s)	**acq.** **int.**	**Marcade Group** Jersey City, NJ Revenues: $165,998,000 Net Inc.: $7,114,000 Year End: 1-30-88

Terms: Marcade Group sold 8.93 million restricted common shares to Alexander and James Goren and certain related entities for **$15 million,** or about $1.68 per share.
Principals: The investor group comprises Alexander and James Goren and their affiliates. Marcade Group manufactures women's apparel, including blouses, pants, sweaters, and dresses.
Effective Date: 9-9-88

Salant Corp. New York, NY Revenues: $136,272,000 Net Inc.: $8,638,000 Year End: 11-28-87	**acq.**	**Manhattan Industries Inc.** New York, NY Revenues: $335,754,000 Net Loss: $7,419,000 Year End: 1-31-87

Terms: Salant Acquisition Corp., a unit of Salant Corp., acquired the 94.8 percent of the stock of Manhattan Industries that it did not own in a transaction valued at about **$95.8 million.** Salant purchased the common stock of Manhattan Industries through an $18.50-per-share cash tender offer and subsequent cash merger. Salant also purchased all of the Series A preferred stock of Manhattan Industries for $86.53 per share and all of the Series C preferred stock for $60 per share. Manhattan Industries board members recommended acceptance of this offer and approved a definitive agreement. Salant held 95 percent of the outstanding stock of Manhattan Industries as a result of the tender offer.
Principals: Salant makes men's slacks, men's and boys' jeans, children's sleepwear and playwear, and golf apparel. It had 2,700 employees at November 29, 1986. Manhattan Industries manufactures and markets men's apparel, including sportswear, outerwear, and shirts, as well as women's apparel, including dresses, shirts, and scarves. It operates 59 factory outlet stores. It had 3,600 employees at January 31, 1987.
Effective Date: 8-12-88

Spiegel Inc. Oak Brook, IL Revenues: $1,065,250,000 Net Inc.: $49,111,000 Year End: 12-31-87	**acq.**	**Eddie Bauer Inc.*** Redmond, WA Revenues: $255,000,000 Year End: 5-31-88

Terms: General Mills Inc. signed a definitive agreement and sold its Eddie Bauer unit to Spiegel for **$261 million** in cash. The transaction had been subject to governmental approvals.
Principals: Spiegel markets apparel, home furnishings, and other merchandise through catalogs. It had 4,935 employees at June 1, 1987. Eddie Bauer, a unit of General Mills Inc., is a specialty retailer of men's and women's leisure sportswear through catalogs and 58 retail stores in 14 states and two Canadian provinces.
Effective Date: 7-2-88

Sterling Group Inc. Houston, TX	**acq.**	**Sirena Inc.*** South El Monte, CA

Terms: Sirena, a unit of Sara Lee Corp., was acquired by the Sterling Group for an undisclosed consideration.
Principals: Sterling Group is a private company that is involved in leveraged buyouts. Sirena, a unit of Sara Lee Corp., designs, manufactures, and distributes branded swimwear and lighweight leisurewear separates that are sold to department stores and specialty retailers throughout the U.S.
Effective Date: 7-25-88

24 LUMBER AND WOOD PRODUCTS

Pall Corp. Glen Cove, NY Revenues: $385,142,000 Net Inc.: $48,086,000 Year End: 8-1-87	**acq.**	**RAI Research Corp.** Hauppage, NY Revenues: $6,296,000 Net Inc.: $657,000 Year End: 5-31-87

Terms: Pall acquired RAI Research through the issuance of about 912,000 of its shares valued at **$26.4 million.** Each 2.75 RAI shares were converted into one Pall share, valued at $10.545 per RAI share. The definitive agreement received approval by the boards of both companies and RAI shareholders.

Principals: Pall manufactures fine filters used to remove solid, liquid, and gases contaminants from a wide variety of liquids and gases. It had 5,100 employees at August 1, 1987. RAI Research manufactures membranes used in alkaline electrochemical energy conversion systems. It produces ultrasonic and other electronic equipment. It also arranges leases for office equipment and systems computers, and energy management systems. It had 69 employees at May 31, 1987. It will operate under the name of Pall RAI Inc.

Effective Date: 9-30-88

Private investor(s)
acq. int.
Insilco Corp.
Meriden, CT
Revenues: $639,747,000
Net Loss: $10,679,000
Year End: 12-31-87

Terms: A group of affiliated New York investment companies acquired 5.1 percent of the outstanding common stock of Insilco. The holding of 1.073 million Insilco common shares, valued at more than **$29.5 million**, was purchased at prices ranging from $27.56 to $31.55 per share between August 3 and September 23, 1988.

Principals: The group consists of Baker NYE LP, Baker NYE Investments LP, Baker NYE Advisers Inc., Oriana Management Co., and Cambridge Capital Fund LP. All are affiliated New York investment concerns. Insilco manufactures products for the high-technology industries and specialty consumer markets. It owns 13 businesses, including Red Devil paints and Taylor Publishing Co., which controls about 35 percent of the U.S. markets for school books. Its products include modular homes, computer circuitry, coaxial cables, and desk top rotary and flat files.

Effective Date: 9-23-88

R.A.F. Industries
Elkins Park, PA
acq.
Ferche Millwork Inc.
Rice, MN

Terms: Ferche Millwork was acquired by R.A.F. Industries for an undisclosed consideration.

Principals: R.A.F. Industries is a privately owned holding company specializing in the acquisition and management of small- to mid-sized companies. Since its inception in 1979, it has completed 15 major business transactions, including two joint ventures, 12 acquisitions, and one venture capital investment. Ferche Millwork is a manufacturer of solid, red oak moldings, veneered jambs, and other veneered millwork products. It makes moldings for baseboards, casings, crowns, coves, stops, paneling, half rounds, full rounds, decorative hand rails, and 20-minute UL labeled fire frames.

Effective Date: 9-29-88

25 FURNITURE AND FIXTURES

General Felt Industries Inc.
acq.
General Felt Industries*
Saddle Brook, NJ

Terms: Knoll International Holdings Inc. sold its General Felt Industries unit to General Felt Industries Inc., a new company formed by Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc., and Rocco A. Barbieri, for an undisclosed consideration. Knoll International expected to raise approximately $600 million from the sale of General Felt and the eventual sale of Sheller-Globe Corp., another unit of Knoll International.

Principals: The new company, General Felt Industries Inc., was formed by Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc., and Rocco A. Barbieri, president and chief operating officer of Knoll International Holdings Inc. General Felt Industries, a unit of Knoll International Holdings Inc., manufactures carpet, carpet underlay, and furniture.

Effective Date: 9-9-88

Private investor(s)
acq. int.
LaBarge Inc.
St. Louis, MO
Revenues: $59,665,000
Net Inc.: $6,769,000
Year End: 7-3-88

Terms: LaBarge Inc. Shareholder Beneficiary Trust acquired about 4.74 million shares of common stock representing a 35.2-percent stake of LaBarge from a voting trust for over **$2.3 million** or about $2 per share. When a previously filed registration statement with the SEC is effective, the Beneficiary Trust will distribute rights to the company's stockholders entitling them to purchase common stock at $.50 per share. The shares which are not purchased by exercise of the rights will be made available to management and management employees and to participants of the company's retirement plan.

Principals: LaBarge Inc. Shareholder Beneficiary Trust was established to buy the shares from a voting trust of LaBarge. LaBarge designs, manufactures, and markets electronic systems and devices and complex interconnect assemblies, including military communications systems, multiplexers, command receivers, and flexed printed circuitry. The voting trust was formed in 1986 as a result of an exchange of debentures.

Effective Date: 7-26-88

Private investor(s)
acq.
Levolor Lorentzen Inc.
Parsippany, NJ

Terms: Levolor Lerentzen was acquired by an investor group led by Dean Witter Capital Corp., a unit of Sears, Roebuck & Co., and The Hiller Group for an undisclosed cash consideration. Levolor sold all of its common and preferred stock to the group. The transaction value is estimated at about **$80 million.**

Principals: The group of investors is led by Dean Witter Capital Corp., a unit of Sears, Roebuck & Co. Levolor Lorentzen manufactures Levolor blinds.

Effective Date: 8-17-88

Pulaski Furniture Corp.
Pulaski, VA
Revenues: $109,866,000
Net Inc.: $5,121,000
Year End: 11-1-87
acq.
Craftique Inc.
Mebane, NC
Revenues: $5,000,000
Year End: 12-31-87

Terms: Pulaski Furniture reached an agreement in principle and acquired the business and assets of Craftique for an undisclosed amount of cash.

Principals: Pulaski Furniture makes wooden furniture and grandfather, mantel, and wall clocks. It had 2,000 employees at November 1, 1987. Craftique is a privately held company which manufactures solid mahogany bedroom and dining room furniture in Mebane and Durham, N.C. It employs about 140 people.

Effective Date: 9-1-88

VOP Acquisition Corp.
acq.
Viking Office Products Inc.

Terms: VOP Acquisition, formed by Saratoga Partners II LP, acquired Viking Office Products for an undisclosed consideration.

Principals: VOP Acquisition is a corporation formed by Saratoga Partners II LP, a corporate buyout fund managed by Dillon, Read & Co. Inc. Viking Office Products manufactures office furniture and related products.

Effective Date: 9-22-88

26 PAPER AND ALLIED PRODUCTS

Anderson Capital Corp.
Elmhurst, IL
acq.
Glas-Kraft Inc.
Slatersville, RI

Terms: Glas-Kraft was acquired by a company formed by Anderson Capital for an undisclosed consideration.

Principals: Anderson Capital is a new company formed to make the acquisition. Glas-Kraft is one of the largest manufacturers of industrial packaging materials in the U.S.

Effective Date: 9-20-88

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $30,468,000,000
Net Inc.: $1,786,000,000
Year End: 12-31-87
acq. unit
Champion International Corp. [electronic communications paper unit]*
Stamford, CT
Revenues: $4,614,723,000
Net Inc.: $382,012,000
Year End: 12-31-87

Terms: E. I. du Pont de Nemours & Co. acquired the electronic communications paper division of Champion International for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: E. I. du Pont de Nemours & Co. explores for, develops, and produces crude oil and natural gas with total reserves of 948 million barrels of oil and 3.11 billion mcf of gas at December 31, 1986. It mines steam coal. It produces agricultural and industrial chemicals, fibers, photographic products, electronic components, and biomedical products. It had 141,268 employees at December 31, 1986. The electronic communications paper division of Champion International includes a specialty paper manufacturing plant in Columbus, Ohio; a coating and finishing facility in McKinney, Texas; and related research. It has approximately 140 employees. It was renamed Du Pont Specialty Imaging Inc.
Effective Date: 7-7-88

Georgia-Pacific Corp. Atlanta, GA Revenues: $8,603,000,000 Net Inc.: $458,000,000 Year End: 12-31-87	**acq.**	**Brunswick Pulp & Paper Co.** Brunswick, GA

Terms: Georgia-Pacific acquired Brunswick Pulp & Paper from Mead Corp. and Scott Paper Co. for **$530 million,** consisting of $230 million in cash and $300 million principal amount of 10-year notes, plus the assumption of $135 million of debt. The transaction had been subject to the negotiation of a definitive agreement, regulatory clearance, and approval by the boards of all companies. Georgia-Pacific board members approved the transaction.
Principals: Georgia-Pacific is a forest products concern, producing plywood and other wood products that are used in construction. It has a current paperboard capacity of 171,000 tons per year and a market pulp capacity of about 700,000 tons per year. Brunswick Pulp & Paper, a joint venture of Mead Corp. and Scott Paper Co., makes bleached sulphate pulp and paperboard. The transaction includes its pulp and paper mill, which is one of the largest in the world; three sawmills; about 447,000 acres of timberland in the South; and cutting rights to additional 66,000 acres. Its bleached-softwood pulp manufacturing mill has a capacity of 1,500 tons per year. It makes about 500 tons of paperboard per year.
Effective Date: 8-24-88

Great Northern Nekoosa Corp. Stamford, CT Revenues: $2,589,000,000 Net Inc.: $200,600,000 Year End: 12-31-87	**acq.**	**Jim Walter Papers Inc.*** Jacksonville, FL Revenues: $300,000,000 Year End: 12-31-87

Terms: Great Northern Nekoosa acquired Jim Walter Papers from Hillsborough Holdings Corp. for an undisclosed amount of cash. An analyst valued the transaction at about **$150 million.** The transaction had been subject to a definitive agreement.
Principals: Great Northern Nekoosa manufactures and markets business papers, newsprint, groundwood printing papers, container boards, and market pulp. It had 16,300 employees at December 31, 1987. Jim Walter Papers, a unit of Hillsborough Holdings Corp., includes 33 paper distribution locations, two envelope plants, and two office supply manufacturing facilities. The operations are primarily located in the South. It will operate as part of the Butler Paper Co. unit of Great Northern Nekossa. Butler Paper is headquartered in Englewood, Colo.
Effective Date: 8-9-88

Hallmark Cards Inc. Kansas City, MO	**acq.** **int.**	**Stuart Hall Co. Inc.** Kansas City, MO Revenues: $59,987,000 Net Inc.: $1,024,000 Year End: 11-30-87

Terms: Hallmark Cards acquired 6.27 percent of the common stock of Stuart Hall. The holding of 167,800 Stuart Hall common shares, valued at more than **$1 million,** includes 32,800 shares purchased at prices ranging from $6.51 to $7.55 per share between August 24 and September 1, 1988.
Principals: Hallmark Cards is a private greeting card company. Stuart Hall is a stationery and office supply company.
Effective Date: 9-1-88

Pope & Talbot Inc. Portland, OR Revenues: $426,908,000 Net Inc.: $28,129,000 Year End: 12-31-87	**acq.** **unit**	**Georgia-Pacific Corp. [convenience products division]*** Atlanta, GA Revenues: $8,603,000,000 Net Inc.: $458,000,000 Year End: 12-31-87

Terms: Georgia-Pacific sold its convenience products division to Pope & Talbot for an undisclosed consideration. The transaction had been subject to a definitive agreement, regulatory clearance, and approval by the boards of both companies.
Principals: Pope & Talbot produces lumber and pulp chips. It makes boards and dimension lumber, logs, timber, facial tissue, towels, napkins, bath tissue, and disposable diapers. It had 2,600 employees at December 31, 1986. The convenience products division of Georgia-Pacific consists of disposable diaper manufacturing facilities in Aiken, S.C.; Maryville, Mo.; Oneonta, N.Y.; and Porterville, Calif.
Effective Date: 8-1-88

Sanford Corp. Bellwood, IL Revenues: $83,796,000 Net Inc.: $13,092,000 Year End: 11-30-87	**acq.**	**Sterling Plastics Co.*** Mountainside, NJ Revenues: $22,000,000 Year End: 12-31-87

Terms: Sanford acquired the Sterling Plastics unit of Borden Inc. for **$32 million** plus $4 million to be paid over the next four years.
Principals: Sanford is a manufacturer of felt-tip markers, specialty marking instruments, paper adhesives, stamp pads and inks, water color points, marking inks, and porous tip pens. Brand names include Meon Streak, Sharpie, Impact, Magnum 44, Mr. Sketch, and Fiddle Sticks. Sterling Plastics, a unit of Borden Inc., manufactures molded plastic office accessories, file storage boxes, and school supplies.
Effective Date: 9-23-88

Shorewood Packaging Corp. Farmingdale, NY Revenues: $98,973,000 Net Inc.: $12,037,000 Year End: 4-30-88	**acq.**	**Southeastern Box Co.*** Andalusia, AL

Terms: Shorewood Packaging acquired Southeastern Box from Goody Products Inc. for an undisclosed amount of cash. The transaction had been subject to approval by the boards of both companies. Goody entered into a long-term agreement for Shorewood to produce a substantial portion of the printed packaging materials for Goody's products.
Principals: Shorewood Packaging produces and prints high-quality paperboard packaging for the music, home video, toiletries, cosmetics, and general consumer markets. Its principal products are record jackets and packaging for prerecorded and compact disks. Shorewood also manufactures specialized packaging for various markets. Southeastern Box, a unit of Goody Products Inc., produces substantially all of the printed packaging materials used in Goody's hair accessory business and other printed packaging materials for other Goody products. It also services customers in the health care, soft goods, and hardware industries.
Effective Date: 8-2-88

Stone Container Corp. Chicago, IL Revenues: $3,232,919,000 Net Inc.: $161,324,000 Year End: 12-31-87	**acq.**	**Trinity Paper & Plastics Corp.**

Terms: Stone Container acquired Trinity Paper & Plastics for an undisclosed amount of cash.
Principals: Stone Container manufactures pulp and paper. It makes paper packaging products, including corrugated containers and paperboard and polyethylene film and bags. It also manufactures packaging machinery systems. It had 15,500 employees at December 31, 1986. Trinity Paper & Plastics is a privately held company that manufactures paper and plastic bags and sacks at eight manufacturing and distribution plants in the U.S.
Effective Date: 7-1-88

27 PRINTING, PUBLISHING

Arnex Investment Group Ltd. Howard Beach, NY Assets: $45,737,000 As of: 12-31-87	**acq. int.**	**Splash** New York, NY

Terms: Arnex Investment Group acquired a 20-percent interest in Splash magazine for an undisclosed consideration.

Principals: Arnex Investment Group, a development stage company on December 31, 1987, was formed to seek, investigate, acquire, or become engaged in a business opportunity. Splash is an art and fashion magazine.

Effective Date: 9-15-88

Bobbie Brooks Inc. Cleveland, OH Revenues: $16,325,000 Net Inc.: $323,000 Year End: 12-31-87	**acq. unit**	**Pubco Corp. [retail, commercial, and printing businesses]*** Cleveland, OH Revenues: $103,827,000 Net Inc.: $4,726,000 Year End: 12-31-87

Terms: Pubco transferred its retail, commercial, and printing businesses to Bobbie Brooks in exchange for 5.5 million Bobbie Brooks common shares valued at $6 million and $18.145 million face amount of a new issue of Bobbie Brooks preferred stock for a total value of **$24.2 million.** As a result of the transaction, Pubco owns about 62 percent of the common stock of Bobbie Brooks. The transaction had been approved by Pubco shareholders.

Principals: Bobbie Brooks designs, manufactures, and sells women's coats and outerwear. The retail, commercial, and printing businesses of Pubco consist of advertising materials, financial reports, labels, box wraps, coupons, posters, catalogs, coasters, magazines, and periodicals.

Effective Date: 8-1-88

Boone/Narragansett Publishing of Michigan LP	**acq. unit**	**Daughtry Newspaper Investments [several Michigan newspapers]*** Dowgiac, MI

Terms: Boone/Narragansett Publishing of Michigan, an affiliate of Narragansett Capital Inc. and Boone Newspapers Inc., acquired several Michigan newspapers from Daughtry Newspaper Investments for an undisclosed consideration.

Principals: Boone/Narragansett Publishing of Michigan, an affiliate of Narragansett Capital Inc. and Boone Newspapers Inc., is a limited partnership. The newspapers acquired from Daughtry Newspaper Investments are located in Michigan.

Effective Date: 8-22-88

Boone/Narragansett Publishing of Michigan LP	**acq. unit**	**Niles Newspapers Inc. [several Michigan newspapers]***

Terms: Boone/Narragansett Publishing of Michigan, an affiliate of Narragansett Capital Inc. and Boone Newspapers Inc., acquired several Michigan newspapers from Niles Newspapers for an undisclosed consideration.

Principals: Boone/Narragansett Publishing of Michigan, an affiliate of Narragansett Capital Inc. and Boone Newspapers Inc., is a limited partnership. The newspapers acquired from Niles Newspapers are located in Michigan.

Effective Date: 8-22-88

Business News Publishing Co. Troy, MI	**acq.**	**National Industrial Publishing Co.** Pittsburgh, PA

Terms: Business News Publishing acquired National Industrial Publishing for an undisclosed consideration.

Principals: Business News publishes trade magazines, including Air Conditioning, Heating, & Refrigeration News, which has a weekly circulation of 28,642; Reeves Journal: Plumbing-Heating-Cooling, which has a monthly circulation of 20,063; RSC-Refrigeration Services & Contracting, which has a monthly circulation of 30,459; and Engineered Systems which has a bimonthly circulation of 45,967. National Industrial Publishing publishes trade magazines, including Industrial Heating, also known as The Journal of Thermal Technology, a monthly journal for engineers who specialize in the thermal technology field. Industrial Heating has a circulation of 23,500.

Effective Date: 8-12-88

Congressional Information Service Inc. Bethesda, MD	**acq.**	**University Publications of America** Frederick, MD

Terms: Congressional Information Service acquired University Publications of America for an undisclosed consideration.

Principals: Congressional Information Service is a publisher of government documents, indexes, and microfiche collections. It also publishes a line of scholarly microform collections under the CIS Academic Editions imprint. It had 200 employees at August 31, 1988. Congressional operates a micrographics laboratory in St. Mary's County in Maryland. University Publications of America publishes microfilm collections of historical documents primarily for use in university and college libraries. It has 500 titles available, including collections in American politics, black studies, foreign policy, immigration, labor history, law and women's studies. It will retain the UPA imprint but be operated by Congressional Information management.

Effective Date: 8-31-88

Garden State Newspapers	**acq.**	**York Sunday News** York, PA

Terms: Garden State Newspapers acquired the York Sunday News for an undisclosed consideration.

Principals: Garden State Newspapers is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton, publisher of the Gloucester County Times, and Richard B. Scudder, former owner and publisher of Newark Evening News. Garden State owns the York Dispatch newspaper, a Monday through Saturday paper with a circulation of 49,000, and a nearby daily newspaper with a circulation of 43,000. York Sunday News is a Sunday newspaper with a circulation of about 43,000.

Effective Date: 9-1-88

Graphic Industries Inc. Atlanta, GA Revenues: $223,490,000 Net Inc.: $7,903,000 Year End: 1-31-88	**acq.**	**Mercury Printing Co. Inc.** Memphis, TN

Terms: Graphic Industries acquired Mercury Printing for an undisclosed consideration.

Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and direct mailing. Mercury Printing is a commercial printer.

Effective Date: 9-15-88

Graphic Industries Inc. Atlanta, GA Revenues: $223,490,000 Net Inc.: $7,903,000 Year End: 1-31-88	**acq.**	**Tower Printing Co.** Atlanta, GA

Terms: Graphic Industries acquired Tower Printing for an undisclosed consideration.

Principals: Graphic Industries provides financial and corporate printing, reprographic services, commercial printing, and direct mail printing. It had 2,525 employees at January 31, 1988. Tower Printing is a legal and reproduction printer. It will become a unit of Stein Printing Co., a unit of Graphic Industries.

Effective Date: 9-1-88

Gulf & Western Inc. New York, NY Revenues: $2,903,600,000 Net Inc.: $356,100,000 Year End: 10-31-87	**acq.**	**American Teaching Aids**

Terms: Gulf & Western acquired American Teaching Aids for an undisclosed consideration.

Principals: Gulf & Western publishes textbooks, business books, professional newsletters, and paperback books. It provides information services. It produces and distributes motion pictures and television programs and

operates motion picture screens. It also provides financial services. Its Judy-Instructo unit is part of the secondary group of its Simon & Schuster publishing subsidiary. American Teaching Aids produces supplemental educational materials, including posters, bulletin board items, charts, awards, and reproducible books for elementary schools, preschools, and day care centers. Its products will be published by the Judy-Instructo unit of Gulf & Western.
Effective Date: 8-3-88

Jordan Co. acq. **Riverside Book & Bible House Inc.**
New York, NY
Terms: Jordan Industries Inc., a unit of Jordan, acquired all of the outstanding stock of Riverside Book & Bible House for an undisclosed consideration.
Principals: Jordan provides buyout or acquisition financing. Jordan Industries Inc. is an affiliate. Riverside Book & Bible House is a publisher of religious books and materials.
Effective Date: 9-22-88

McGraw-Hill Inc. acq. int. **Global Finance**
New York, NY
Revenues: $1,751,230,000
Net Inc.: $164,794,000
Year End: 12-31-87
Terms: McGraw-Hill acquired 50 percent in a venture that will publish Global Finance for an undisclosed consideration.
Principals: McGraw-Hill publishes books and offers education and information services. Its magazines include Business Week, Architectural Record, and Electrical Wholesaling. It also offers Standard and Poor's information services and Compustat. McGraw-Hill Financial Services Co. is a unit. Global Finance is a magazine with a monthly circulation of 50,000. Topics cover the globalization of financial institutions and markets for financial managers who raise and invest funds around the world. Approximately 60 percent of its circulation is in the U.S. The McGraw-Hill Financial Services Co. unit of McGraw-Hill Inc. will be responsible for McGraw-Hill's interest.
Effective Date: 9-21-88

Media General Inc. acq. int. **SunCoast Media Group of Newspapers**
Richmond, VA — Venice, FL
Revenues: $715,311,000
Net Inc.: $42,921,000
Year End: 12-31-87
Terms: Media General acquired a 12.5-percent equity interest in the SunCoast Media Group of Newspapers for an undisclosed consideration.
Principals: Media General is involved in newspaper publishing, commercial printing, television and cable television broadcasting, securities market research, publication of medical periodicals, and making and selling newsprint paper made from waste newspapers. The SunCoast Media Group of Newspapers publishes daily and weekly newspapers on the Florida west coast, including the Charlotte Sun, a daily, the triweekly Venice Gondolier, biweeklies in North Port and Englewood, and weeklies in Sarasota and DeSota counties. Derek Dunn Rankin, SunCoast's president, has majority control of the company.
Effective Date: 9-20-88

New York Times Co. acq. **Sailing World***
New York, NY — Philadelphia, PA
Revenues: $1,689,598,000
Net Inc.: $160,333,000
Year End: 12-31-87
Terms: New York Times acquired Sailing World from North American Publishing Co. for an undisclosed consideration.
Principals: New York Times publishes The New York Times newspaper and several other newspapers. It operates radio and television stations. It also has interests in newsprint and pulp production. Its magazine group owns Cruising World, a sailing magazine with a circulation of 132,000. Sailing World, a unit of North American Publishing Co., has a circulation of 53,000. North American publishes 16 trade and business journals.
Effective Date: 9-1-88

OCLC Inc. acq. **Forest Press***
Dublin, OH — Albany, NY
Terms: OCLC acquired all of the rights to the Dewey Decimal Classification Systems through the acquisition of Forest Press from the Lake Placid Education Foundation for **$3.8 million.** The New York State Supreme Court approved the acquisition because Melvil Dewey's will stipulated that the system be used only for educational and non-profit purposes.
Principals: OCLC, also known as On-Line Computer Library Center, is a nonprofit publisher of industry specific software with approximately 960 employees. It may develop an electronic version of the Dewey Decimal Classification catalog. Forest Press, a unit of the Lake Placid Education Foundation, was formed in 1911 to update the Dewey Decimal Classification system and to market it to libraries. It sells about 50,000 copies annually of the three-volume Dewey Decimal Classification catalog at $120 each. It is used in about 200,000 libraries throughout the world. Forest Press has four employees.
Effective Date: 9-22-88

Petersen Publishing Co. acq. **Sports Magazine***
Los Angeles, CA — New York, NY
Terms: Petersen Publishing acquired Sports Magazine from Sports Magazine Associates for an undisclosed consideration.
Principals: Petersen Publishing is a closely held company that owns Motor Trend, Hot Rod, Car Craft, Guns and Ammo, Hunting and Fishing, and other magazines. Sports Magazine, a unit of closely held Sports Magazine Associates, has a circulation of 930,000.
Effective Date: 7-8-88

Private investor(s) acq. int. **Courier Corp.**
Lowell, MA
Revenues: $138,143,000
Net Inc.: $3,706,000
Year End: 9-30-87
Terms: Marvin Schwartz acquired 114,375 shares, or 6.3 percent, of the outstanding common stock of Courier between December 31, 1986, and August 1, 1988, for a total purchase price of **$2.13 million.** The stake was acquired for investment purposes.
Principals: Marvin Schwartz is a New York investor. Courier conducts a commercial printing operation that makes and prints various hard- and soft-bound books, telephone directories, and related products. It also specializes in printing Bibles and reference books requiring lightweight paper.
Effective Date: 8-1-88

Private investor(s) acq. **Harborview Communications Corp.***
Terms: Sorg Inc. sold its Harborview Communications unit to Dominick Fiorentino for an undisclosed consideration.
Principals: Dominick Fiorentino is Harborview Communication's vice president of administration. Harborview Communications, a unit of Sorg Inc., is a financial printer.
Effective Date. 9-16-88

Private investor(s) acq. int. **Western Publishing Group Inc.**
New York, NY
Revenues: $457,363,000
Net Inc.: $21,640,000
Terms: A group of entities controlled by Mario J. Gabelli acquired 6.22 percent of the outstanding common stock of Western Publishing Group for **$24.38 million.** The holding of 1.244 million common shares includes net purchases of 610,500 shares at prices ranging from $19.186 to $21.375 per share between June 20 and August 17, 1988.
Principals: The group of investment entities is controlled by Mario J. Gabelli, a New York investor. Western Publishing Group is the largest creator, publisher, printer, and marketer of children's story books and activity books in the U.S. Its prouucts are sold under the GOLDEN BOOK name. It also makes games, puzzles, special interest books for adults, commercial printing services, paper tableware, and products featuring popular characters licensed from other companies, including The Walt Disney Co., Sesame Street, Mattel Inc., Tonka Corp. Co., Hasbro Inc., and Warner Brothers Inc.
Effective Date: 8-17-88

Starstream Communications Group Inc. Houston, TX Revenues: $623,000 Net Inc.: $2,000 Year End: 12-31-86	**acq. maj. int.**	**Tune-In Publications Inc.** Houston, TX

Terms: Starstream Communications Group acquired about 70 percent of the outstanding Class A common shares of Tune-In Publications for an undisclosed consideration. Starstream also received an option to exchange the balance of the Class A common stock of Tune-In and about 50 percent of Tune-In's preferred stock for a combination of Starstream common and Series A preferred shares.
Principals: Starstream Communications Group produces and distributes nationally sponsored radio promotions and programs. Tune-In Publications publishes format-oriented newspapers which are sold to radio stations.
Effective Date: 9-2-88

28 CHEMICALS AND ALLIED PRODUCTS

American Cyanamid Co. Wayne, NJ Revenues: $4,166,100,000 Net Inc.: $275,600,000 Year End: 12-31-87	**acq.**	**Conap Inc.** Olean, NY

Terms: American Cyanamid acquired Conap for an undisclosed consideration.
Principals: American Cyanamid manufactures pharmaceuticals, vaccines, vitamins, surgical devices and instruments, personal care and grooming products, specialty chemicals, animal feed and health products, insecticides, herbicides, fungicides, plant growth regulators, and decorative laminates. It had 34,267 employees at December 31, 1987. Conap manufactures adhesives, sealants, and encapsulants for a variety of market uses. Its D Aircraft Products Inc. unit is included in the transaction.
Effective Date: 7-29-88

ASARCO Inc. New York, NY Revenues: $1,355,224,000 Net Inc.: $208,357,000 Year End: 12-31-87	**acq.**	**OMI International Corp.** Warren, MI Revenues: $153,000,000 Year End: 12-31-87

Terms: ASARCO acquired OMI International for about **$100 million** in cash.
Principals: ASARCO is one of the world's leading producers of nonferrous metals, including copper, silver, lead, and zinc and conducts mining and refining operations. It produces sulfuric acid and non-metallic minerals and produces specialty chemicals for the metal plating and electronics industries. OMI International produces and markets specialty chemicals, including precious metals processes and other electrolytic processes and related equipment systems, for the electroplating and metal finishing industries.
Effective Date: 8-26-88

Cadema Corp. Middletown, NY Revenues: $1,210,000 Net Loss: $386,000 Year End: 12-31-87	**acq. int.**	**Monoclonal Antibodies Inc.** Mountain View, CA Revenues: $5,228,000 Net Loss: $8,079,000 Year End: 3-31-87

Terms: Cadema acquired 5.12 percent of the outstanding common stock of Monoclonal Antibodies. The holding of 182,300 shares is valued at about **$1 million** and includes 20,000 Monoclonal shares purchased on July 13, 1988, and 14,000 shares on September 13, 1988.
Principals: Cadema develops and makes radiopharmaceutical testing products and is involved in mineral exploration. Products include a disposable aerosol inhalation apparatus for diagnosing pulmonary diseases, radioactive drugs, and other testing kits. It also owns 70 unpatented lode claims. Monoclonal Antibodies develops, makes, and markets monoclonal and polyclonal antibody-based diagnostic products. Its kits are used for the detection of pregnancy and the prediction of ovulation.
Effective Date: 9-13-88

Chiron Corp. Emeryville, CA Revenues: $10,503,000 Net Loss: $7,318,000 Year End: 4-30-87	**acq.**	**Aurora Biologicals Ltd.** Williamsville, NY

Terms: Chiron Ophthalmics Inc., a unit of Chiron Corp., acquired Aurora Biologicals for an undisclosed consideration.
Principals: Chiron is in the process of developing therapeutic and diagnostic products for the health care industry using recombinant-DNA and other technologies. Its Chiron Ophthalmics Inc. unit markets a line of intraocular lenses for implantation following cataract surgery. Aurora Biologicals markets two formulations of corneal storage media, which is the fluid to store corneas until they are transplanted. The fluid is used by eye banks. Aurora Biologicals is one of two companies that markets storage media in the U.S.
Effective Date: 8-25-88

DC Holdings Inc. St. Claire, MI	**acq.**	**Diamond Crystal Salt Co.** St. Claire, MI Revenues: $25,076,000 Net Inc.: $5,480,000 Year End: 3-31-88

Terms: DC Holdings, a company formed by Frederick S. Moore, acquired the 51.63 percent of the outstanding common stock of Diamond Crystal Salt that it did not own through a $35-per-share tender offer and subsequent cash merger valued at **$44.6 million.** DC purchased 709,225 Diamond Crystal shares through the exercise of an option that it had been granted. Under agreements with certain members of the Moore family, DC controlled 76 percent of the common stock of Diamond Crystal. As a result of the tender offer and the exercise of the option, DC held 96 percent of the common stock of Diamond Crystal. The remaining shares were purchased through merger.
Principals: DC Holdings is a company formed by Frederick S. Moore, chairman and president of Diamond Crystal Salt. Diamond Crystal Salt is primarily engaged in the specialty foods business, including the packaging and sale of individual containers for food condiments, meal service kits, low sodium seasonings, dietary products, and food service equipment.
Effective Date: 7-1-88

H. B. Fuller Co. St. Paul, MN Revenues: $597,061,000 Net Inc.: $25,812,000 Year End: 11-30-87	**acq. unit**	**Fiber-Resin Corp. [assets related to Fiber-Resin product line]*** Burbank, CA

Terms: H. B. Fuller formed a new subsidiary and acquired certain assets of Fiber-Resin for an undisclosed consideration.
Principals: H. B. Fuller makes adhesives, sealants, and coatings for industrial use. It also makes automotive paints, sanitation chemicals, specialty waxes, and other specialty chemical products. Fiber-Resin is a privately owned industrial manufacturer and marketer of adhesives, tooling compounds, urethane compounds, and epoxies. The assets sold include its Fiber-Resin product line, equipment, formulas, contracts, raw materials, and finished goods inventories.
Effective Date: 7-12-88

H. B. Fuller Co. St. Paul, MN Revenues: $597,061,000 Net Inc.: $25,812,000 Year End: 11-30-87	**acq. unit**	**Widger Chemical Corp. [certain assets]*** Warren, MI

Terms: H. B. Fuller Automotive Products Inc., a unit of H. B. Fuller, acquired certain assets of Widger Chemical, including certain product lines, customer contracts, formulas, raw materials, finished goods inventory, and certain production facilities in Warren, Mich., and Oklahoma City. Terms were not disclosed.
Principals: H. B. Fuller makes adhesives, sealants, and coatings mainly for industrial use in packaging, paper converting, product assembly, and construction. It also makes construction paints, sanitation lacquers, and specialty waxes. Its H. B. Fuller Automotive Products Inc. unit makes adhesives, sealants, and lacquers for automobiles. Widger Chemical is a closely held maker of automotive adhesives, sound deadeners, sealants,

and rust preventatives. The assets sold include certain product lines, customer contracts, formulas, raw materials, finished goods inventory, and certain production facilities in Warren, Mich., and Oklahoma City. The assets generated total sales of $20 million in 1987.
Effective Date: 8-19-88

General Electric Co. Fairfield, CT Revenues: $39,310,000,000 Net Inc.: $2,915,000,000 Year End: 12-31-87	acq. unit	**Borg-Warner Corp. [chemical business]*** Chicago, IL Revenues: $3,379,000,000 Net Inc.: $206,300,000 Year End: 12-31-86

Terms: General Electric acquired the chemical business of Borg-Warner for **$2.31 billion** in cash. The transaction had been subject to governmental review. Approximately $1 billion of the purchase price would be obtained from cash on hand, with the balance to be obtained from lenders.
Principals: General Electric manufactures aerospace products, audio and video products, appliances, industrial systems, power systems, aircraft engines, materials, medical systems, and communications products. It also produces live and recorded television and radio programs and provides financial services. GE Plastics, a unit, is expecting 1988 sales of about $3 billion. The chemical business of Borg-Warner produces ABS resins, formerly called acrylonitrile-butadiene-styrene. The resins are used in the manufacture of computers, appliances, and car interiors. The division, known as BW-Chemicals, is located in Parkersburg, W.Va. In 1987, the division had sales of $1.25 billion and pretax earnings of $189 million. Borg-Warner was taken private in 1987, by a company organized by the Merrill Lynch Capital Markets unit of Merrill Lynch & Co. Inc.
Effective Date: 9-19-88

IVAX Corp. Miami, FL Revenues: $4,705,000 Net Inc.: $647,000 Year End: 10-31-88	acq.	**SUS Chemical Co. Inc.** Rockhill, SC

Terms: IVAX acquired SUS Chemical in exchange for 281,182 IVAX common shares valued at **$3.1 million**. The transaction had been subject to SUS shareholder approval.
Principals: IVAX, formerly IVACO Industries Inc., makes pharmaceutical drugs. It has offices and production facilities in North Jersey. Its ChemMark Corp. unit manufactures chemicals for the textile industry. SUS Chemical manufactures and markets chemicals to the textile industry. It will be merged into the ChemMark Corp. unit of IVAX.
Effective Date: 7-28-88

LaRoche Holdings Inc.	acq. unit	**KaiserTech Ltd. [industrial chemical operations]*** Oakland, CA Revenues: $1,987,200,000 Net Loss: $362,000,000 Year End: 12-31-87

Terms: KaiserTech sold its industrial chemical operations to LaRoche Chemicals Inc., a unit of LaRoche Holdings, for **$120 million** in cash plus the assumption of certain liabilities.
Principals: LaRoche Holdings is privately held. Its LaRoche Chemicals Inc. unit was formed by William W. LaRoche, members of management, and other investors. The industrial chemicals operations of KaiserTech are primarily based in Louisiana. The operations include its specialty aluminas in Baton Rouge, La.; flourocarbons, caustic-chlorine, and calcined coke in Gramercy, La.; calcined coke in Norco and Chalmette, La., and Purvis, Miss. The transaction does not include the alumina refinery in Gramercy, La.
Effective Date: 7-25-88

Lawter International Inc. Northbrook, IL Revenues: $112,018,000 Net Inc.: $16,701,000 Year End: 12-31-87	acq.	**Ecovar Inc.** Lavergne, TN

Terms: Lawter International acquired Ecovar for an undisclosed consideration.
Principals: Lawter International makes printing ink vehicles and compounds, fluorescent pigments and coatings, synthetic and hydrocarbon resins, and machines and compounds used in the thermographic industry. It had 389 employees at December 31, 1987. Ecovar manufactures specialty chemicals, primarily for the graphic arts industry. It operates four plants in the U.S.
Effective Date: 8-8-88

MacAndrews & Forbes Holdings Inc. New York, NY	acq.	**Visage Beaute Cosmetics Inc.** Beverly Hills, CA

Terms: Revlon Inc., a unit of Revlon Group Inc., which is owned by MacAndrews & Forbes Holdings, acquired Visage Beaute Cosmetics for an undisclosed consideration.
Principals: MacAndrews & Forbes, controlled by Ronald O. Perelman, is involved in film processing, wholesale and retail jewelry, chocolates, and flavorings and extracts for candies and foods. Its Revlon Inc. unit makes and distributes cosmetics and fragrances, beauty care products, and hair care products and operates clinical laboratories. Visage Beaute Cosmetics makes cosmetics and related products.
Effective Date: 8-12-88

Oakite Products Inc. Berkeley Heights, NJ Revenues: $79,361,000 Net Inc.: $3,978,000 Year End: 12-31-87	acq.	**Laurel Products Corp.** Philadelphia, PA Revenues: $5,000,000

Terms: Oakite Products agreed in principle and acquired Laurel Products for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement and corporate approvals.
Principals: Oakite Products manufactures industrial and institutional cleaning, sanitizing, metal treating, and surface conditioning chemicals. It had 796 employees at December 31, 1986. Laurel Products produces and markets specialty chemical process aids under Laurel brand names for the textile and pulp and paper industries. It also makes soap products. It would become part of the Reilly Whiteman Inc. unit of Oakite Products.
Effective Date: 8-10-88

Pfizer Inc. New York, NY Revenues: $4,919,800,000 Net Inc.: $690,200,000 Year End: 12-31-87	acq.	**Oral Research Laboratories Inc.**

Terms: Pfizer acquired the remaining 80-percent interest it did not own in Oral Research Laboratories for **$200 million**. Pfizer had acquired a 20-percent interest in Oral Research in May of 1987 for an undisclosed amount. The transaction was subject to various filings and approval by Oral Research's shareholders.
Principals: Pfizer discovers, develops, manufactures, and markets technology-intensive products in five business segments, including health care, which includes a broad range of pharmaceuticals, medical devices, and surgical equipment. Its agricultural products consist of animal health products. Pfizer also engages in specialty chemicals and material sciences and consumer products, including leading over-the-counter health care and beauty products. Oral Research Laboratories makes Plax tooth rinse, a patented oral hygiene product used as a prebrushing rinse to help remove dental plaque. Plax is distributed through Leeming-Pacquin, a division of Pfizer's consumer products division. Annual sales of Plax are currently in excess of $100 million in the U.S.
Effective Date: 9-19-88

Private investor(s)	acq.	**Beecham Cosmetics Inc.*** Chicago, IL

Terms: A management group acquired Beecham Cosmetics, a unit of Beecham Group PLC, for **$91.5 million**.
Principals: The investment group, organized by Bankers Trust Co., consists of the management of Beecham Cosmetics, including Barry E. Shipp and Joseph A. Aramanda. Beecham Cosmetics, a unit of Beecham Group PLC, manufactures and distributes products under the Jovan, Yardley of London, Vitabath, and Adidas brand names. It was renamed Quintessence Inc.
Effective Date: 8-8-88

U.S. Mergers and Acquisitions

Private investor(s) acq. int. **Calgene Inc.**
Davis, CA
Revenues: $30,541,000
Net Loss: $109,000
Year End: 9-30-87

Terms: A group that includes Hambrecht & Quist Group acquired 14.9 percent of the outstanding common stock of Calgene for a total cost of about **$5.89 million.** The holding of 1.134 million Calgene common shares includes the purchase of 326,700 shares on July 20, 1988, for about $1.8 million.

Principals: The group includes Hambrecht & Quist Group, a San Francisco investment banking and brokerage firm. Calgene engages in the application of recombinant DNA technology to plants. It has product development programs in industrial and edible plant oils, agronomically superior crops, value added plant products, and forestry and ornamentals. It also performs corporate funded research to develop agronomically superior soybean varieties and tobacco with improved characteristics.

Effective Date: 7-20-88

Private investor(s) acq. int. **Essex Chemical Corp.**
Clifton, NJ
Revenues: $308,766,000
Net Loss: $16,078,000
Year End: 12-31-87

Terms: A group that includes Gabelli Group Inc. and other entities controlled by Mario J. Gabelli acquired 6.[illegible] percent of the outstanding common stock of Essex Chemical. The holding of 525,400 common shares, valued at more than **$16 million,** includes 4[illegible]8,400 shares purchased at prices ranging from $[illegible] to $[illegible] per share between August 8 and September 14, 1988, and 98,[illegible]00 shares purchased at $[illegible] to $35.875 per share between September [illegible] and September 27, 1988.

Principals: The group includes Gabelli Group Inc. and other entities controlled by Mario J. Gabelli, a New York investor. Essex Chemical produces specialty chemicals, industrial chemicals, generic drugs, and molded plastics. Products include specialty coatings, adhesives and sealants, refrigerant gases, [illegible] acid, [illegible] fine chemicals, pharmaceutical intermediates, [illegible] and consumer and commercial [illegible].

Effective Date: 9-27-88

Private investor(s) acq. int. **Formica Corp.**
Wayne, NJ
Revenues: $41[illegible]
Net Inc.: $[illegible]
Year End: 12-31-87

Terms: A shareholder group led by Malcolm I. Glazer acquired [illegible] percent of the outstanding Class A common stock of Formica for **$13.55 million.** The holding of 1.098 million Formica common shares includes 814,900 common shares purchased at prices ranging from $11.18 to $14.425 per share between June 8 and July 29, 1988.

Principals: The shareholder group is led by Malcolm I. Glazer, a Rochester, N.Y., private investor. Formica designs, manufactures, and markets decorative laminates and other surfacing products under the names Formica and Colorcore. It had 3,[illegible] employees at March 31, 1987.

Effective Date: 7-29-88

Private investor(s) acq. int. **Grow Group Inc.**
New York, NY
Revenues: $[illegible]
Net Inc.: $[illegible],286,000
Year End: 6-30-87

Terms: A group that includes Edward E. Buchanan acquired 5.7 percent of the outstanding common stock of Grow Group. The holding of 869,500 Grow Group common shares, valued at more than **$9.6 million,** includes 116,000 shares purchased at prices ranging from $11.125 to $12 per share between August 1 and September 7, 1988.

Principals: The group includes Edward E. Buchanan, a Massachusetts banker. Grow Group makes a complete line of general purpose and trade coatings and paints, specialty chemical and automotive coatings, health and beauty aids, including over-the-counter pharmaceuticals, and swimming pool chemicals. It also makes household cleaning products.

Effective Date: 9-7-88

Private investor(s) acq. int. **Guest Supply Inc.**
N. Brunswick, NJ
Revenues: $33,181,000
Net Inc.: $6,792,000
Year End: 9-30-87

Terms: Alfred Bluh acquired 9.6 percent of the outstanding common stock of Guest Supply for **$1.7 million.** The stake of 359,350 shares includes 47,000 shares purchased at prices ranging from $5.25 to $5.875 per share between April 7 and July 1, 1988.

Principals: Alfred Bluh is an investor. Guest Supply designs, makes, markets, and distributes customized toiletries, personal care products, and other amenities and accessories to the hotel and lodging industry in the U.S. At September 30, 1987 it had approximately 4,500 customers representing about 6,000 hotel and lodging establishments. It employed 324 at September 30, 1987.

Effective Date: 7-1-88

Private investor(s) acq. int. **Kinark Corp.**
Tulsa, OK
Revenues: $28,439,000
Net Loss: $4,032,000
Year End: 12-31-87

Terms: A group that includes Maritime Partners acquired 7.97 percent of the outstanding common stock of Kinark. The holding of 277,900 Kinark common shares, valued at more than **$1 million,** includes 255,600 shares purchased at prices ranging from $3.688 to $5 per share between May 3 and July 1, 1988. The group acquired its Kinark shares for investment purposes and may buy additional shares in the future.

Principals: The group includes Maritime Partners, a Chicago investment partnership. Kinark blends, formulates, packages, and distributes specialty chemicals and blends and packages antifreeze. It makes plastic containers. It also does hot dip galvanizing of iron and steel products.

Effective Date: 7-1-88

RPM Inc. acq. **Chemical Specialties Manufacturing Corp.**
Medina, OH
Revenues: $341,[illegible]
Net Inc.: $2[illegible]
Year End: 5-31-88

Baltimore, MD
Revenues: $7,000,000
Year End: 12-31-87

Terms: RPM acquired Chemical Specialties Manufacturing for an undisclosed amount of cash.

Principals: RPM manufactures specialized protective coating products that provide waterproofing and corrosion control. It had 1,860 employees at May 31, 1988. Chemical Specialties Manufacturing produces specialty coatings, cleaners, and additives for the professional carpet and floor care markets.

Effective Date: 8-[illegible]-88

Schering-Plough Corp. acq. unit **Cooper Cos. Inc. [domestic contact lens care solutions]***
Madison, NJ
Revenues: $2,[illegible]
Net Inc.: $3[illegible]
Year End: 12-31-87

Palo Alto, CA
Revenues: $627,487,000
Net Inc.: $52,000,000
Year End: 10-31-87

Terms: Schering-Plough acquired the U.S. contact lens care solutions business of Cooper for **$40 million** in cash. The transaction did not include the worldwide businesses of Cooper.

Principals: Schering-Plough is a pharmaceutical company. It produces antibiotics, cancer therapies, allergy, asthma, and cold products, and dermatologicals. It also makes soft contact lenses, medicated powder, suntan products, cosmetics, foot pads, sprays, and powders. The domestic contact lens care solutions business of Cooper includes all contact lens care solutions and patents.

Effective Date: 9-19-88

Universal Foods Corp. acq. **H. Kohnstamm & Co. Inc.**
Milwaukee, WI
Revenues: $711,461,000
Net Inc.: $24,809,000
Year End: 9-30-87

New York, NY
Revenues: $24,000,000

Terms: Universal Foods acquired the outstanding stock of H. Kohnstamm & Co. for an undisclosed amount of Universal stock.

Principals: Universal Foods makes cheese products; compressed, active dry, and nutritional yeast; seasonings; frozen potato products; food colors; and food flavors. It also distributes gourmet food products, including canned seafood, condiments, and vegetable specialties. It had 4,700 employees at September 30, 1986. H. Kohnstamm & Co. is a privately held manufacturer of flavor and color products. It produces laundry products, detergents, dry cleaning supplies, chemical compounds, and fragrances.
Effective Date: 9-7-88

30 RUBBER AND PLASTIC PRODUCTS

Atlantis Group Inc.	acq.	**Linear Films Inc.**
Miami, FL		Tulsa, OK
Revenues: $84,158,000		Revenues: $56,043,000
Net Inc.: $3,114,000		Net Inc.: $4,502,000
Year End: 12-31-87		Year End: 3-31-87

Terms: Atlantis Group acquired the 87 percent of the outstanding common stock of Linear Films that it did not own for $12.625 per share in cash, or about **$70 million.** As a result of the tender offer, Atlantis held 92.7 percent of Linear and acquired the remainder through a cash merger. The purchase price had been reduced for $14 per share.
Principals: Atlantis Group manufactures plastics and furniture and markets automobile insurance in California. It makes plastic injection molding, plastic extrusion molding, polyethylene film extrusion, and plastic extrusion blow-molding. It also produces chairs and ready-to-assemble furniture. It had approximately 953 employees at August 27, 1987. Linear Films produces plastic packaging products. It also makes low density polyethylene film products and masking films. It had 264 employees at June 10, 1987.
Effective Date: 7-15-88

Buffton Corp.	acq. unit	**Jackplastic Inc. [PVC operation]***
Fort Worth, TX		
Revenues: $72,511,000		
Net Inc.: $1,776,000		
Year End: 9-30-87		

Terms: Buffton acquired the PVC operation of Jackplastic for $2 million in cash and 230,000 Buffton common shares, valued at $1.8 million, for a total cost of about **$3.8 million.**
Principals: Buffton manufactures polyvinyl chloride (PVC) pipe and fittings, aviation computer display systems and instruments, electrical harnesses and cables, wire, and wire-cabled products. It had 900 employees at September 30, 1987. The PVC operation of Jackplastic manufactures PVC pipes and processes reclaimed PVC resined and recycled PVC products.
Effective Date: 7-29-88

Energy Ventures Inc.	acq.	**Leamco Services Inc.***
New York, NY		Midland, TX
Revenues: $15,254,000		Revenues: $6,300,000
Net Inc.: $2,692,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: EVI Inc., a unit of Energy Ventures, acquired substantially all of the assets of Leamco Services, a unit of Flag Redfern Oil Co., and its subsidiary, Hamer Manufacturing, for **$1.95 million** in cash.
Principals: Energy Ventures explores for and produces oil and gas with estimated net proved developed reserves of 187,000 barrels of condensate and 8.13 million mcf of gas at December 31, 1986. Its EVI Inc. unit is located in Houston. Leamco Services, a unit of Flag-Redfern Oil Co., manufactures, repairs, and services oilfield pumping unit parts. The transaction includes its Hamer Manufacturing unit.
Effective Date: 7-11-88

Gemini Partners LP	acq. int.	**Armtek Corp.**
New York, NY		New Haven, CT
		Revenues: $1,198,390,000
		Net Inc.: $20,491,000
		Year End: 9-30-87

Terms: Gemini Partners acquired 7.65 percent of the outstanding common stock of Armtek, representing 711,600 shares, for about **$22.8 million.**
Principals: Gemini Partners is an investment partnership. Its general partners are ERP Capital Corp., which is controlled by Emanuel R. Pearlman; D&NM Gemini Corp., which is controlled by David and Nathan Mandelbaum; EWS Gemini Corp., which is controlled by Emil W. Solimine; and AMG Gemini Corp., which is controlled by Arthur M. Goldberg. Armtek manufactures and markets tires and tubes. It also makes automotive and industrial engineered drive systems, belts, and hoses; automotive and industrial heat exchange products and systems; and synthetic rubber and specialty polymers.
Effective Date: 8-2-88

Private investor(s)	acq. int.	**Armtek Corp.**
		New Haven, CT
		Revenues: $1,198,390,000
		Net Inc.: $20,491,000
		Year End: 9-30-87

Terms: A group led by Mario J. Gabelli acquired 7.07 percent of the outstanding common stock of Armtek. The holding of 865,300 common shares, valued at more than **$39.3 million,** includes net purchases of 511,100 shares purchased at prices ranging from $45.50 to $45.75 per share between September 8 and September 26, 1988, and 145,700 shares purchased at $45.625 to $45.75 per share on September 27 and September 28, 1988.
Principals: The group is led by Mario J. Gabelli, a New York investor. Armtek, the holding company for Armstrong Rubber Co., designs, makes, and distributes tires and tubes, automotive and industrial engineered drive systems, belts and hoses, and other synthetic rubber and specialty polymers products.
Effective Date: 9-28-88

Private investor(s)	acq. int.	**Envirodyne Industries Inc.**
		Chicago, IL
		Revenues: $475,707,000
		Net Inc.: $38,677,000
		Year End: 12-31-87

Terms: A group that includes Richard C. Blum & Associates Inc. holds 6.13 percent of the outstanding common stock of Envirodyne Industries. The holding of about 1.12 million Envirodyne common shares, valued at more than **$28.9 million,** includes 202,000 common shares purchased at prices ranging from $25.89 to $27.78 per share between August 15 and September 21, 1988. Of the 6.13-percent stake, Blum & Associates holds 2.04 percent of Envirodyne stock, or 372,000 common shares, for a client.
Principals: The group includes Richard C. Blum & Associates Inc., a San Francisco investment advisory firm. Envirodyne Industries makes cellulosic casings and specialty films, and disposable drinking straws, custom dining kits, and plastic tableware under the Clear Shield and Carnival names. It also makes air purification and semiconductor processing equipment, cellulosic casings for meat products, and PVC plastic film for wrapping fresh meats, poultry, and other products.
Effective Date: 9-21-88

Private investor(s)	acq. maj. int.	**Mohawk Rubber Co.**
		Akron, OH

Terms: Danaher Corp. sold a 60 percent interest in its Mohawk Rubber unit to a group of members of the senior management of the Mohawk unit and Heffernan & Co. Inc. for **$21 million.** In connection with the transaction, Danaher received $16 million principal amount of 15 percent senior subordinated 10 year notes and $5 million face amount of 10 percent preferred shares, with mandatory redemption in the eleventh year. Danaher retained a 40 percent interest in Mohawk.
Principals: The group includes members of the senior management of the Mohawk Rubber unit of Danaher Corp. and Heffernan & Co. Inc. Mohawk Rubber, a unit of Danaher Corp., manufactures automotive component products and replacement tires.
Effective Date: 7-14-88

Watts Industries Inc.	acq.	**Acura-Molding Inc.**
North Andover, MA		Irvine, CA
Revenues: $145,561,000		
Net Inc.: $14,305,000		
Year End: 6-30-87		

Terms: Watts Industries acquired the assets and business of Acura Molding for an undisclosed consideration.
Principals: Watts Industries makes, designs, and sells a line of valves for water safety and flow control, water quality, industrial, and steam markets. Acura Molding manufactures plastic injection molded products and

tooling for injection molding machinery. Its products are used in the commercial and manufacturing markets. Its products are specifically used in bypass valves.
Effective Date: 9-16-88

31 LEATHER AND LEATHER PRODUCTS

Riklis Family Corp. acq. **E-II Holdings Inc.***
New York, NY

Chicago, IL
Revenues: $1,304,877,000
Net Inc.: $11,769,000
Year End: 2-28-87

Terms: American Brands Inc. sold its E-II Holdings unit to Riklis Family for $950 million in cash subject to adjustments, plus $250 million face amount of preferred stock for the remaining operations of E-II for a total of **$1.2 billion.** Riklis also assumed $1.5 billion of E-II subordinated debt. The dividends on the preferred stock being issued will accrue at rates beginning at 5 percent in the second year, increasing to 10 percent in the third year, 15 percent in the fourth year, and 20 percent thereafter. The preferred stock will be redeemable at 80 percent of the stated value plus accrued dividends at the option of the issuer for three years and at 100 percent thereafter. Under terms of the agreement, American Brands purchased five E-II businesses for $645 million.
Principals: Riklis Family is owned by Meshulam Riklis and members of his family. It also owns Rapid-American Corp., McCrory Stores, and Faberge-Elizabeth Arden. E-II Holdings, a unit of American Brands Inc., makes and markets a variety of products. The transaction includes Culligan International Co., Samsonite Corp., Samsonite Furniture Co., Home Fashions Inc., Beatreme Food Ingredients Inc., Frozen Specialists Inc., Lowrey's Meat Specialties Inc., Martha White Foods Inc., and Pet Specialists Inc. American Brands retained Aristokraft Inc., Waterloo Industries, Twentieth Century Cos. Inc., Day-Timers Inc., and Vogel Peterson Co. American would later acquire Stiffel Co. and Aunt Nellie's Farm Kitchens Inc. for an undisclosed consideration with plans to sell the units.
Effective Date: 7-5-88

33 PRIMARY METAL INDUSTRIES

Cyclops Industries Inc. acq. unit **Eastmet Corp. [Eastern Stainless Steel division]***
Pittsburgh, PA
Assets: $305,790,000
As of: 3-31-87

Baltimore, MD
Revenues: $113,892,000
Net Loss: $10,330,000
Year End: 12-31-86

Terms: Eastern Stainless Corp., a unit of Cyclops Industries, acquired the Eastern Stainless Steel division of Eastmet for about **$57.6 million** pursuant to a plan of reorganization under Chapter 11 of the federal Bankruptcy Code. Payment consisted of $29 million in cash, about $12.7 million of subordinated debt, about $7.5 million in Cyclops common stock, $8.4 million in Eastern Stainless Corp. stock, and the assumption of certain debt.
Principals: Cyclops Industries produces and sells steel and steel-fabricated products. It also makes and erects steel and cellular composite floor and roof deck, custom-engineered wall systems, and nonsupporting outer walls. Eastern Stainless Corp. is a new subsidiary. The Eastern Stainless Steel division of Eastmet produces stainless steel products. The division accounts for about 85 percent of Eastmet's sales. Eastmet is operating under protection of Chapter 11 of the federal Bankruptcy Code since January 1986.
Effective Date: 7-29-88

Fluorocarbon Co. acq. **Reynolds & Taylor Inc.**
Laguna Niguel, CA
Revenues: $174,513,000
Net Inc.: $4,413,000
Year End: 1-31-88

Santa Ana, CA
Revenues: $10,000,000
Year End: 12-31-87

Terms: Fluorocarbon agreed in principle and acquired Reynolds & Taylor for an undisclosed cash consideration.
Principals: Fluorocarbon makes custom rubber goods for use in liquid transmission systems and silicone rubber and related elastomeric compounds for industrial consumers. It also produces fluid-sealing products such as spring-located seals using high-performance plastic and elastomeric materials. It processes products from high-performance plastic materials, mainly teflon. Reynolds & Taylor fabricates high-performance composite materials. It will become part of the Engineered Products Group of Fluorocarbon.
Effective Date: 7-29-88

Interlake Corp. acq. unit **Metallurgical Industries Inc. [wearsurfacing and alloys division]***
Oak Brook, IL
Revenues: $823,058,000
Net Inc.: $54,372,000
Year End: 12-27-87

Tinton Falls, NJ
Revenues: $5,598,000
Net Loss: $649,000
Year End: 12-31-86

Terms: Hoeganaes Corp., a unit of Interlake, acquired the wearsurfacing and alloys division of Metallurgical Industries for an undisclosed consideration. Terms of the agreement call for Hoeganaes to obtain all of the inventory, equipment, and related patents of the division.
Principals: Interlake makes engineered materials and handling and packaging systems. It also supplies storage rack, shelving, stitching, wire, and non-metallic strapping. Its Hoeganaes Corp. unit is one of the largest producers of metal powders in the world. It intends to add 11,900 square feet of space to its plant in Riverton, N.J. The wearsurfacing and alloys division of Metallurgical Industries produces powders used in stainless steel parts and filters and general industrial wear applications. The transaction includes inventory, related patents, and equipment such as atomizers and melting and blending equipment. The division has 12 employees.
Effective Date: 8-23-88

JC Partners acq. int. **Acme Steel Co.**
Minneapolis, MN

Riverdale, IL
Revenues: $335,488,000
Net Inc.: $6,342,000
Year End: 12-31-87

Terms: JC Partners acquired 9.8 percent of the outstanding common stock of Acme Steel for **$10.7 million**. The stake of 572,500 common shares of Acme stock includes 329,000 Acme shares purchased between March 7 and July 18, 1988 at prices ranging from $16.35 to $21.50 per share.
Principals: JC Partners is a private investment group led by Irwin Jacobs, a Minneapolis investor. Acme Steel produces steel products, primarily flat-rolled steel strip and related products, which are sold to the industrial equipment, automotive, agricultural, processors, and tube and pipe converter markets. Its Universal Tool & Stamping unit manufactures truck and automotive jacks and related equipment.
Effective Date: 7-18-88

NW Acquisition acq. **Northwestern Steel & Wire Co.**
New York, NY

Sterling, IL
Revenues: $392,429,000
Net Inc.: $10,322,000
Year End: 7-31-87

Terms: An investment group that includes M. J. Rosenthal & Associates Inc., McLarnon Enterprises Inc., Ampco-Pittsburgh Corp., and members of management and an ESOP formed NW Acquisition to acquire the stock of Northwestern Steel & Wire for $25 per share in cash and securities, or **$187.7 million**. Each Northwestern share was exchanged for $19 in cash and $6 principal amount of 13-percent subordinated notes due in 1997.
Principals: NW Acquisition was formed by a group that includes an ESOP for the benefit of salaried and United Steel Workers of America union employees, members of senior management of Northwestern Steel & Wire, M. J. Rosenthal & Associates Inc., McLarnon Enterprises Inc., and Ampco-Pittsburgh Corp. Northwestern Steel & Wire produces carbon steel products, including rods, wire, fabricated wire products, structural shapes, bar, and bar shapes. It had 2,810 employees at July 31, 1987.
Effective Date: 8-16-88

Olin Corp. acq. **Bridgeport Brass Corp.***
Stamford, CT
Revenues: $1,930,000,000
Net Inc.: $78,000,000
Year End: 12-31-87

Indianapolis, IN
Revenues: $125,000,000
Year End: 12-31-87

Terms: Olin acquired Bridgeport Brass from SerVaas Investments Inc., a company controlled by Dr. Beurt Servaas, for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Olin operates through three main divisions: Brass Group, Chemicals Group, and Defense Systems Group. It manufactures downhill and cross country skis. Products include industrial, organic urethane, and specialty chemicals; swimming pool and water treatment chemicals; copper and brass sheet, strip, and fabricated products; metals for electronic products; sporting and defense ammunition; defense simulation systems; and rocket engines. Bridgeport Brass, which is owned by SerVaas Investments Inc., a company controlled by Dr. Beurt Servaas, an Indianapolis investor, manufactures and produces copper and copper-alloy products. Its Indianapolis facility produces strip, rod, and tube. It operates a re-roll mill in Bryan, Ohio, and a fabricating operation in Mitchell, Ind.
Effective Date: 9-9-88

PA Holdings Corp.	acq.	**Pneumo-Abex Corp.*** Boston, MA Revenues: $967,000,000 Year End: 12-31-87

Terms: Wassertein, Perella & Co. and Henley Group Inc. formed PA Holdings, a partnership, and acquired Pneumo-Abex from IC Industries Inc. in a leveraged transaction valued at **$1.23 billion** in cash. Wasserstein, Perella and Henley had won the rights to Pneumo-Abex in an auction, outbidding European companies. IC Industries directors had approved the transaction. Wasserstein, Perella and Henley each contributed approximately $600 million. IC Industries requested that it retain a 49-percent interest in a Pneumo-Abex venture that does classified work for the government.
Principals: PA Holdings was formed by Wasserstein, Perella & Co., a New York investment firm, and Henley Group Inc., a Los Angeles manufacturer of health and science products, chemicals, and materials cleaning systems. It is also an operator of refuse-to-energy systems. Pneumo-Abex, a unit of IC Industries Inc., manufactures landing gear and flight controls for commercial and military aircraft, loading bridges for airports, and non-asbestos friction products for automobiles.
Effective Date: 8-29-88

Penn Central Corp. Greenwich, CT Revenues: $1,421,400,000 Net Inc.: $36,200,000 Year End: 12-31-87	acq.	**Capital Wire & Cable Corp.** Plano, TX Revenues: $116,630,000 Net Inc.: $5,016,000 Year End: 12-31-87

Terms: Penn Central acquired Capital Wire & Cable for $13.75 per share in cash, or a total of **$50.05 million.** Penn Central had obtained options to acquire about 26.8 percent of Capital Wire stock at $13.75 per share from officers of Capital & Wire, including Vincent A. Rego, president and chief executive. The transaction had been subject to approval by the boards of both companies and Capital Wire shareholders and government clearance.
Principals: Penn Central gathers, purchases, processes, and transports natural gas. It makes electronic and electrical components, precision tracking and meteorological radar systems, radar simulators, nondestructive testing instruments, telecommunications products, and offshore drilling vessels. It had 24,300 employees at December 31, 1986. Capital Wire & Cable manufactures and markets copper and aluminum electrical wire and cable products. It had 464 employees at December 31, 1986.
Effective Date: 8-23-88

Private investor(s)	acq.	**Schuylkill Metals Corp.*** Baton Rouge, LA

Terms: Arrow Electronics Inc. sold its Schuylkill Metals unit to a group that includes management and Craig, Hochreiter & Co. for **$31 million** in cash.
Principals: The group includes members of the senior management of Schuylkill Metals, a unit of Arrow Electronics Inc., and Craig, Hochreiter & Co., a private investment firm. Schuylkill Metals, a unit of Arrow Electronics Inc., is a secondary smelter and refiner of lead.
Effective Date: 9-26-88

Renco Group Inc. New York, NY	acq.	**Republic Drainage Products Co.*** Canton, OH

Terms: LTV Steel Co. Inc., a unit of LTV Corp., sold the assets of its Republic Drainage Products unit and Warren, Ohio, steel plant to a unit of Renco Group for **$147 million.** The transaction received approval by the federal Bankruptcy Court, which has jurisdiction over the reorganization of LTV.
Principals: Renco Group is a privately held concern that has 15 manufacturing and distribution operations throughout the U.S. Republic Drainage Products is a unit of the LTV Steel Co. Inc. unit of LTV Corp. The transaction includes the fixed assets and inventories of six drainage product plants, the Warren, Ohio, steel plant, and the Niles, Ohio, plant. The business, renamed Warren Consolidated Industries Inc., produces engineered flat-rolled steels and contractor products for the automotive appliance, metalworking, service center, and construction industries.
Effective Date: 9-1-88

Silicon Metaltech Inc. Seattle, WA	acq. unit	**M. A. Hanna Co. [silicon operation]*** Cleveland, OH Revenues: $459,385,000 Net Inc.: $36,281,000 Year End: 12-31-87

Terms: M. A. Hanna sold its silicon operation in Wenatchee, Wash., to Silicon Metaltech for an undisclosed consideration. The transaction had been subject to financing. M. A. Hanna would realize a gain of $8.2 million on the sale.
Principals: Silicon Metaltech is a new company that manufactures silicon products for aluminum and electronic devices. The Wenatchee, Wash., silicon operation of M. A. Hanna produces silicon.
Effective Date: 9-1-88

Woodstock Manufacturing Co. Woodstock, IL	acq.	**Ultra-Mag Industries Inc.*** Buchanan, MI

Terms: Maxco Inc. sold its Ultra-Mag Industries unit to Woodstock Manufacturing for an undisclosed amount of cash.
Principals: Woodstock Manufacturing is a manufacturer of lightweight aluminum and magnesium castings. Ultra-Mag Industries, a unit of Maxco Inc., is a manufacturer of aluminum and magnesium die casting
Effective Date: 7-5-88

34 FABRICATED METAL PRODUCTS

Aluminum Holdings Corp.	acq.	**Easco Corp.** Baltimore, MD

Terms: Aluminum Holdings, a new company formed by members of management and Citicorp Venture Capital Ltd., a unit of Citicorp, acquired Easco for an undisclosed consideration.
Principals: Aluminum Holdings is a new company organized by members of the management of Easco; Citicorp Venture Capital Ltd., a unit of Citicorp; and institutional investors. Easco produces hand tools, commercial forging and stampings, and aluminum products.
Effective Date: 9-14-88

American Vicarb Corp. Tonawanda, NY	acq. unit	**Union Carbide Corp. [karbate business]*** Danbury, CT Revenues: $6,914,000,000 Net Inc.: $232,000,000 Year End: 12-31-87

Terms: Union Carbide sold its karbate business to American Vicarb for an undisclosed consideration.
Principals: The karbate business of Union Carbide primarily manufactures and sells impervious graphite heat exchangers and pumps for corrosive environments. The business is located in Lakewood, Ohio.
Effective Date: 7-6-88

Banner Industries Inc. Cleveland, OH Revenues: $361,772,000 Net Inc.: $8,691,000 Year End: 6-30-87	acq.	**CTP Holdings Inc.** Indianapolis, IN

Terms: Rex-PT Inc., a unit of Banner Industries Inc., acquired all of the issued and outstanding securities of CTP Holdings for about **$175 million,** including refinancing of certain debts outstanding. Mode of payment was not disclosed.

U.S. Mergers and Acquisitions

Principals: Banner Industries supplies aviation and industrial products. It manufactures injection molded plastic parts, specialty chemicals, adhesives, and sealants. It also manufactures water treatment equipment and industrial pumps. Rex-PT Inc. is a unit. CTP Holdings owns all of the outstanding stock of PT Components Inc., a manufacturer of chains, bearings, and other automotive parts.
Effective Date: 8-16-88

Barton Industries Inc. Shawnee, OK Revenues: $4,093,000 Net Loss: $2,644,000 Year End: 9-30-87	acq.	**Burton Valve Corp.** Grand Rapids, MI

Terms: Barton Industries acquired the product lines and other tangible assets of Burton Valve for an undisclosed consideration.
Principals: Barton Industries makes valves, chokes, tees, crosses, and flanges for wellhead equipment and drilling manifolds. Burton Valve manufactures resilient seated gate and ball valves for the oil and gas industry.
Effective Date: 8-4-88

Barton Industries Inc. Shawnee, OK Revenues: $4,093,000 Net Loss: $1,230,000 Year End: 9-30-87	acq.	**Sentinel Manufacturing Co.** Broken Arrow, OK

Terms: Barton Industries acquired Sentinel Manufacturing for an undisclosed consideration.
Principals: Barton Industries, formerly Barton Valve Co. Inc., manufactures oilfield pipeline steam injection and geothermal valves and does contract machine work. Its valves accommodate pressures from 300 pounds to 15,000 pounds per-square-inch. Sentinel Manufacturing manufactures hatches, valves, firetube burners, and other items that are used by oil and gas producers.
Effective Date: 8-10-88

CA Holdings Corp.	acq.	**Welbilt Corp.** New Hyde Park, NY Revenues: $231,938,000 Net Inc.: $12,849,000 Year End: 12-26-87

Terms: CA Holdings, a company formed by senior management members of Welbilt and partnerships associated with Kohlberg & Co. LP, acquired Welbilt in a transaction valued at **$213.9 million.** Churchill Acquisition Corp., a unit of CA Holdings, purchased approximately 89.2 percent of the outstanding common stock of Welbilt through a $26.50-per-share tender offer. The remaining shares were purchased through a cash merger. CA Holdings had entered into an option agreement with Richard L. Hirsch, David A. Hirsch, and Moses Shapiro pursuant to which CA had the right to acquire the approximate 38.2-percent interest, or 3.076 million shares, in Welbilt held by the three. Following the merger, the three shareholders held about 35 percent of the common equity of CA.
Principals: CA Holdings is a special purpose firm formed by certain members of the senior management of Welbilt and partnerships associated with Kohlberg & Co. LP. Members of the management include Richard L. Hirsch, president and chief executive officer; David H. Hirsch, treasurer and chief financial officer; and Moses Shapiro, a director. Welbilt makes commercial food service equipment such as deep-fat fryers, donut cutters and fryers, ranges, broilers, ice makers, self-leveling disk dispensers, food service conveyor systems, and pizza ovens. It also distributes domestic appliances, including microwaves, air conditioners and space heaters, freezers, and humidifiers.
Effective Date: 9-9-88

EAC Industries Inc. Chicago, IL Revenues: $45,751,000 Net Inc.: $2,042,000 Year End: 1-31-88	acq.	**Western Products Manufacturing Corp.** New Castle, IN

Terms: Ideal Security Hardware Corp., a unit of EAC Industries, acquired the assets of Western Products Manufacturing for an undisclosed consideration.
Principals: EAC Industries makes screen and storm doors, builders hardware, electrical, electro-mechanical, and jet engine components. It is also engaged in manufactured housing and in-store advertising and sales aids. Its Ideal Security Hardware Corp. unit manufactures security hardware. Western Products Manufacturing manufactures and markets heavy-duty sliding door hardware and accessories. It serves the agricultural, commercial, and industrial replacement, and OEM markets.
Effective Date: 7-18-88

Private investor(s)	acq. int.	**Hi-Shear Industries Inc.** North Hills, NY Revenues: $77,093,000 Net Inc.: $4,829,000 Year End: 5-31-87

Terms: A group, including Gabelli Group Inc., acquired 32.16 percent of the outstanding common shares of Hi-Shear Industries. The stake of 1.86 million common shares, valued at more than **$29.3 million**, includes 64,150 shares purchased at prices ranging from $15.75 to $18.75 per share between May 13 and August 19, 1988.
Principals: The group includes Gabelli & Co., a New York investment firm. Hi-Shear Industries makes fastening systems for commercial and military aircraft. It also makes electronic and explosive devices and systems for defense and space systems.
Effective Date: 8-19-88

Private investor(s)	acq. unit	**Lamson & Sessions Co. [Slagle Manufacturing division]*** Cleveland, OH Revenues: $340,359,000 Net Inc.: $6,082,000 Year End: 12-31-87

Terms: Lamson & Sessions sold substantially all of the assets of its Slagle Manufacturing division to a management group for an undisclosed consideration.
Principals: The group consists of the management of the Slagle Manufacturing division of Lamson & Sessions. The Slagle Manufacturing division of Lamson & Sessions manufactures industrial heat exchangers. The division is located in Tulsa, Okla.
Effective Date: 9-6-88

Tenneco Inc. Houston, TX Revenues: $14,790,000,000 Net Loss: $218,000,000 Year End: 12-31-87	acq.	**Revere Foil Containers Inc.*** Shelbyville, KY

Terms: Packaging Corp. of America, a unit of Tenneco, acquired the Revere Foil Container subsidiary of Revere Copper & Brass Inc. for an undisclosed consideration.
Principals: Tenneco is the holding company for Tennessee Gas Pipeline Co., which is involved in oil and gas exploration and production, shipbuilding, construction and farm equipment, packaging, and chemicals. It also has interests in life insurance. Its Packaging Corp. of America unit makes containerboard, aluminum foil, and plastic containers. Revere Foil Containers, a unit of Revere Copper & Brass Inc., manufactures aluminum foil containers and clear plastic domes.
Effective Date: 7-1-88

Watts Industries Inc. North Andover, MA Revenues: $181,353,000 Net Inc.: $18,925,000 Year End: 6-30-88	acq.	**KF Industries Inc.** Oklahoma City, OK Revenues: $17,000,000 Year End: 12-31-87

Terms: Watts Industries acquired all of the stock of KF Industries for an undisclosed amount of cash.
Principals: Watts Industries designs and manufactures a line of valves for water safety and flow control, water quality, industrial, and steam markets. Its products include, safety-relieve valves, regulators, ball valves, backflow preventers, butterfly valves, and steam valves. KF Industries is a privately held company that manufactures high-pressure ball valves, needle valves, and choke valves for the oil industry. The valves are made of carbon and stainless steel.
Effective Date: 7-1-88

Watts Industries Inc.	acq.	**Taras Corp.**
North Andover, MA		Irvine, CA
Revenues: $145,561,000		
Net Inc.: $14,305,000		
Year End: 6-30-87		

Terms: Watts Industries acquired the assets and business of Taras for an undisclosed consideration.

Principals: Watts Industries makes, designs, and sells a line of valves for water safety and flow control, water quality, industrial, and steam markets. Taras manufactures point-of-use water bypass valves for water conditioning and filtration systems. The valves are made of bronze and plastic or all plastic construction.

Effective Date: 9-16-88

35 MACHINERY, EXCEPT ELECTRICAL

American Toxxic Control Inc.	acq.	**U.S. Filter Fluid Systems Corp.***
Newport Beach, CA		
Revenues: $13,074,000		
Net Loss: $1,564,000		
Year End: 3-31-88		

Terms: American Toxxic Control acquired U.S. Filter Fluid Systems from Texcel International for an undisclosed consideration.

Principals: American Toxxic Control, formerly Novan Energy Inc., manufactures rotating biological contactors and related equipment used in wastewater treatment plants. It also produces systems to purify water and remove toxins for the oil, power, chemical, and process industries. U.S. Filter Fluid Systems, a unit of Texcel International Inc., engineers and manufactures automatic filtration systems for the chemical, petroleum, food, and process industries. It was founded by Lou Purmort, chairman of American Toxxic Control, and sold to Ashland Oil Inc. in 1981 and the original filter company was spun off. The original base is the company that American Toxxic acquired.

Effective Date: 8-2-88

Amtrol Inc.	acq.	**Water Soft Inc.**
West Warwick, RI		Ashland, OH

Terms: Amtrol acquired Water Soft for an undisclosed consideration.

Principals: Amtrol designs, develops, and manufactures water system tanks and related items, disposable refrigerant gas containers, water heaters, and other commercial products. Water Soft manufactures water softeners, filters, chemical feed systems, and water treatment systems for residential, agricultural, and commercial use.

Effective Date: 7-25-88

Avon Bearings Corp.	acq.	**SIFCO Bearings Inc.***
Avon, OH		Avon, OH
		Revenues: $5,000,000
		Year End: 12-31-87

Terms: SIFCO Industries Inc. sold its SIFCO Bearings unit to Avon Bearings for an undisclosed consideration.

Principals: SIFCO Bearings, a unit of SIFCO Industries Inc., makes large roller bearings.

Effective Date: 9-2-88

CXR Telecom Corp.	acq.	**Anderson Jacobson Inc.**
Mt. View, CA		San Jose, CA
Revenues: $10,898,000		Revenues: $39,008,000
Net Inc.: $680,000		Net Loss: $7,847,000
Year End: 6-30-87		Year End: 3-27-87

Terms: CXR Telecom acquired all of the outstanding common stock of Anderson Jacobson in a transaction valued at **$5.2 million.** All of the outstanding common stock of Anderson Jacobson was converted into a total of about one million CXR common shares. Each Anderson share was exchanged for 0.364 of a CXR common share, valued at $1.911 per Anderson share. Stockholders of both companies approved the transaction. It also received the approval of CXR board members.

Principals: CXR Telecom designs, makes, and markets electronic telecommunications test equipment used by AT&T, Bell operating companies, and private communications networks in testing the operations of trunk and local systems. Products consist of telecommunication test instruments and data communication and network test systems. Anderson Jacobson designs, makes, leases, and sells proprietary computer terminals and data communications equipment. Products include modems, multiplexers, data switches, computer terminals, and other complementary equipment.

Effective Date: 8-23-88

Davox Corp.	acq.	**Voice Computer Technologies Corp.**
Billerica, MA		Norcross, GA
Revenues: $25,400,000		
Net Inc.: $806,000		
Year End: 12-31-87		

Terms: Davox acquired the assets of Voice Computer Technologies for an undisclosed consideration.

Principals: Davox develops, makes, and sells computer-aided communications (CAC) systems, which automate and integrate telephone and data communications functions in applications such as customer service, collections, and brokerage and portfolio management services. Systems enable efficient, concurrent access to computer systems made by different vendors. Voice Computer Technologies, also know as VCT Corp., is a privately held company that manufactures voice telephone transaction processing systems designed to replace operators. Its systems are used for information dissemination, home banking, order entry, and on-line student registration for colleges.

Effective Date: 9-1-88

Doel-Fin Inc.	acq.	**Advanced Technical Power Inc.**
Valencia, CA		

Terms: Doel-Fin acquired Advanced Technical Power for an undisclosed amount of cash and stock.

Principals: Doel-Fin makes and markets fishing and marine recreational products. Its products include the Hydrofoil, an outboard motor boat accessory; Fish Seeker, a lure accessory; Hold-It, a drink caddy and holder; and Nyalic Magic, a protectant spray for aluminum and fiberglass boat hulls. As a result of the transaction, it had letters of intent purchase orders for 2,000 golf carts and 2,000 power wheel chairs, representing about $4 million in gross profit on gross sales of $10 million. Advanced Technical Power manufactures a patented digital controlled hydrastatic drive system.

Effective Date: 9-8-88

Jordan Co.	acq.	**Scott Motors Inc.**
New York, NY		

Terms: Jordan Industries Inc., a unit of Jordan, acquired all of the outstanding stock of Scott Motors for an undisclosed consideration.

Principals: Jordan provides buyout or acquisition financing. Jordan Industries Inc. is an affiliate. Scott Motors manufactures small motors.

Effective Date: 8-30-88

Kenmare Capital Corp.	acq.	**Kolpak Holdings Inc.**
New York, NY		Parsons, TN

Terms: KLP Acquisition Corp., an affiliate of Kenmare Capital, acquired Kolpak Holdings for an undisclosed consideration.

Principals: Kenmare Capital is an investments and acquisitions company. KLP Acquisition Corp. is an affiliate. Kolpak Holdings makes walk-in and reach-in refrigerators and freezers, coolers, and food transportation equipment.

Effective Date: 8-30-88

Liftech Handling Inc.	acq. unit	**Syracuse Supply Co. [lift truck operations in New York and Vermont]***
		Syracuse, NY
		Revenues: $120,343,000
		Net Inc.: $1,632,000
		Year End: 12-31-87

Terms: Syracuse Supply sold its lift truck operations in New York and Vermont to Liftech Handling, formed by a management group, for about **$6.4 million.**

Principals: Liftech Handling, formed by the management of the lift truck operations owned by Syracuse Supply, includes W. Earle Forsthoff, Joseph Verzino, and Gerald Mayright. The lift truck operations of Syracuse Supply are located in New York and Vermont. The operations employ about 135 persons in six offices.

Effective Date: 9-6-88

U.S. Mergers and Acquisitions

Massachusetts Computer Corp. Westford, MA Revenues: $76,488,000 Net Loss: $7,902,000 Year End: 7-2-88	acq.	**Concurrent Computer Corp.*** Tinton Falls, NJ Revenues: $263,072,000 Net Inc.: $14,409,000 Year End: 7-31-88

Terms: Massachusetts Computer acquired all of the outstanding common stock of Concurrent Computer, a subsidiary of Perkin-Elmer Corp., through a $20-per-share tender offer and subsequent cash merger valued at **$230.7 million**. The offer had been subject to Massachusetts Computer holding the 81.5-percent stake of Concurrent Computer held by Perkin-Elmer as a result of the offer and financing. Concurrent Computer board members had unanimously approved and had recommended acceptance of the offer. Massachusetts Computer held 99 percent of concurrent stock as a result of the tender offer.
Principals: Massachusetts Computer designs, manufactures, sells, and services 32-bit computer systems. It had 685 employees at September 11, 1987. Upon completion of the transaction, it changed its name to Concurrent Computer Corp. It will move its headquarters to Tinton Falls, N.J. Concurrent Computer, an 81.5-percent-owned subsidiary of Perkin-Elmer Corp., designs; makes, and services 32-bit digital computer systems. It had 2,782 employees at July 31, 1987.
Effective Date: 9-27-88

Mechanical Technology Inc. Latham, NY Revenues: $68,697,000 Net Inc.: $3,125,000 Year End: 9-30-87	acq.	**Proquip Inc.** Santa Clara, CA Revenues: $11,000,000

Terms: Mechanical Technology acquired Proquip for an undisclosed consideration.
Principals: Mechanical Technology manufactures products and performs technology support and research and development contracts for productivity, quality assurance, defense-aerospace, energy, and transportation. Proquip is a privately held designer, manufacturer, and marketer of oxide and thin-film rigid disk media for the computer industry.
Effective Date: 9-15-88

Northwest Engineering Co. Green Bay, WI Revenues: $200,326,000 Net Inc.: $10,762,000 Year End: 12-31-87	acq. unit	**Unit Rig & Equipment Co. [U.S. and Canadian assets and foreign units]*** Tulsa, OK

Terms: Terex Corp., a unit of Northwest Engineering, acquired the U.S. and Canadian assets of Unit Rig & Equipment, a unit of Ken Davis Industries International Inc., and the stock of its foreign units for an undisclosed consideration.
Principals: Northwest Engineering makes construction equipment, including shovels, cranes, and front-end loaders. Its Terex Corp. unit is located in Green Bay, Wis. Northwest Engineering later merged into Terex. The U.S. and Canadian assets of Unit Rig & Equipment are part of Ken Davis Industries International Inc. Unit Rig & Equipment manufactures and sells heavy-duty, off-highway trucks and provides related service and replacement parts used in the mining industry.
Effective Date: 7-18-88

Odyssey Partners New York, NY	acq.	**MICOM Systems Inc.** Simi Valley, CA Revenues: $223,353,000 Net Inc.: $9,756,000 Year End: 3-31-88

Terms: MICOM Systems was acquired by Odyssey Partners. Under terms of the agreement, MSI Acquisition Corp., a company formed by Odyssey Partners, acquired 97 percent of the outstanding common stock of MICOM through a $16-per-share cash tender offer and acquired the remaining shares through merger in a transaction valued at **$301.3 million.** The offer had been subject to financing and the tender of a majority of MICOM stock on a fully diluted basis.
Principals: Odyssey Partners is an investment firm whose general partners include Brian D. Young, former Oppenheimer & Co. executives Leon Levy and Jack Nash, and Martin Rabinowitz, a former tax lawyer at Weil, Gotshal & Manges. MICOM Systems manufactures microcomputer-based electronic data communications products and operates through three principal businesses. Its Integrated Networking division sells modems, multiplexers, and other data communications equipment. Its Black Box Corp. unit, located in Pittsburgh, sells low-cost data communications devices through the mail. Its Micom-Interlan unit, based in Foxboro, Mass., develops local-area network interconnect devices.
Effective Date: 9-28-88

Paine Webber Group Inc. New York, NY Revenues: $2,436,963,000 Net Inc.: $74,577,000 Year End: 9-30-87	acq. int.	**HHB Systems Inc.** Mahwah, NJ Revenues: $13,010,000 Net Inc.: $1,874,000 Year End: 6-30-87

Terms: Paine Webber acquired 6.6 percent of the outstanding common stock of HHB Systems, or 305,765 shares, for a total of about **$3.1 million,** or an average of $10.1475 per HHB share.
Principals: Paine Webber is an investment banking firm and offers a wide range of securities services. It is a member of the New York and American Stock Exchanges, the commodities exchanges, and the National Association of Securities Dealers. It had 300 offices in seven countries on December 31, 1987. HHB Systems designs, makes, markets, and supports high performance logic and fault simulation systems for use in the design and test analysis of complex electronic circuits. Its systems incorporate CADAT, a software system that uses sophisticated logic and fault simulation algorithms.
Effective Date: 9-19-88

Private investor(s)	acq. add. int.	**Allen Group Inc.** Melville, NY Revenues: $348,158,000 Net Loss: $15,477,000 Year End: 12-31-87

Terms: A group of investment entities controlled by Mario J. Gabelli holds the equivalent of a 15.48-percent stake in the outstanding common stock of Allen Group. The holding is valued at more than **$15.4 million** and includes net purchases of 89,600 Allen Group common shares at prices ranging from $11.875 to $12.50 per share between August 22 and August 30, 1988. As a result of the transaction, the group controls about 1.303 million shares of the common stock of Allen Group, assuming the conversion of preferred stock.
Principals: The group of entities is controlled by Mario J. Gabelli, a New York investor. Allen Group makes automotive test and service products, including automotive diagnostic and testing equipment, production as well as line test equipment, and car and truck wash equipment. It also makes truck products, including fenders, cabs, and hoods, and mobile communication products.
Effective Date: 8-30-88

Private investor(s)	acq. add. int.	**Ampco-Pittsburgh Corp.** Pittsburgh, PA Revenues: $279,691,000 Net Inc.: $3,551,000 Year End: 12-31-87

Terms: A group that includes Gabelli Group Inc. and other entities controlled by Mario J. Gabelli holds 16.22 percent of the outstanding common stock of Ampco-Pittsburgh. The holding of more than 1.55 million Ampco shares, valued at more than **$18.4 million,** includes 174,900 common shares purchased at prices ranging from $11.875 to $12.625 per share between August 18 and September 7, 1988.
Principals: The group includes Gabelli Group Inc. and other entities controlled by Mario J. Gabelli, a New York investor. Ampco-Pittsburgh makes fans and other air-handling equipment, finned tube heat exchange coils, and centrifugal pumps for the construction, utilities, chemical processing, and marine-defense industries. It also makes forged-hardened steel rolls for producers of cold-rolled steel, aluminum, and other metals. Its specialty metals group makes products from copper and nickel alloys, steel forgings, precision machined and fabricated parts for the aerospace, defense, and transportation industries.
Effective Date: 9-7-88

U.S. Mergers and Acquisitions

Private investor(s) acq. int. **Davox Corp.**
Billerica, MA
Revenues: $25,400,000
Net Inc.: $806,000
Year End: 12-31-87

Terms: An investor group led by Michael Kaufman acquired 5.8 percent, or 294,494 common shares of Davox. The stake, valued at more than **$1.4 million,** was purchased between May 5, 1987, and August 22, 1988.
Principals: The investor group is led by Michael Kaufman, a director of Davox. Included in the group are MK Global Management and MK Global Ventures, both California limited partnerships by Michael Kaufman. Davox is a maker of computer-aided communications systems which automate and integrate telephone and data communications functions in applications such as customer service, collections, and brokerage and portfolio management services. Systems enable efficient, concurrent access to computer systems made by different vendors.
Effective Date: 8-22-88

Private investor(s) acq. int. **Matrix Corp.**
Orangeburg, NY
Revenues: $106,600,000
Net Inc.: $300,000
Year End: 7-31-87

Terms: Leeam Lowin acquired a 5.57-percent stake in the outstanding common stock of Matrix. The holding of 722,800 Matrix common shares, valued at more than **$4.2 million,** includes 187,000 Matrix common shares purchased at prices ranging from $5.875 to $9.875 per share between May 27 and July 27, 1988.
Principals: Leeam Lowin is a Greenwich, Conn., investor. Matrix makes imaging instrumentation, film and videotape soundtrack recording and editing equipment, and commercial and institutional sound and communication systems. It had 1,276 employees at July 31, 1987.
Effective Date: 7-27-88

Private investor(s) acq. int. **Quixote Corp.**
Chicago, IL
Revenues: $57,217,000
Net Loss: $2,193,000
Year End: 6-30-87

Terms: An investment group led by Clyde W. Engle holds 7.25 percent of the outstanding common stock of Quixote. The stake of 575,300 Quixote common shares includes 95,500 shares purchased for $712,274 between June 10 and July 26, 1988. Based on an average price of about $7.46 per Quixote share, the stake is valued at more than **$4.2 million.**
Principals: The investment group includes Clyde W. Engle, a Chicago businessman. Quixote makes and markets highway safety products, stenographic machines, computer-aided transcription systems, laser-read optical discs, and medical diagnostic instrumentation.
Effective Date: 7-26-88

SMC Acquisition Corp. acq. unit **Scientific Micro Systems Inc. [SuperMac Technology division]***
Mountain View, CA
Revenues: $122,931,000
Net Inc.: $2,572,000
Year End: 12-31-87

Terms: Scientific Micro Systems sold substantially all of the assets of its SuperMac Technology division to SMC Acquisition, a new company organized and led by Sigma Partners, for **$8.9 million** in cash and the assumption of about $1.1 million of liabilities.
Principals: SMC Acquisition was formed for the acquisition. It is led by Sigma Partners of San Jose, Calif. The SuperMac Technology division of Scientific Micro Systems manufactures peripheral computer hardware and publishes systems software for the Apple Macintosh computer. It also makes broadcasting and receiving equipment. Its products include Apple Macintosh monitors, print spooler software, disk drives, graphics boards, and a color painting program for the Apple Macintosh II. It had sales of about $50 million on December 31, 1987, and employs about 400 people.
Effective Date: 9-14-88

Springs Co. acq. **S. E. Huffman Corp.**
Lancaster, SC
Clover, SC

Terms: Springs acquired S. E. Huffman for an undisclosed consideration.
Principals: Springs is a privately held company with interests in insurance, real estate, leasing, publishing, and railroads. S. E. Huffman manufactures tool and cutter grinders.
Effective Date: 7-25-88

SPS Technologies Inc. acq. unit **National Technologies Corp. [certain assets]***
Newtown, PA
Revenues: $409,251,000
Net Inc.: $10,892,000
Year End: 12-31-87
Walled Lake, MI

Terms: SPS Technologies acquired certain assets of National Technologies for an undisclosed consideration.
Principals: SPS Technologies makes high-technology precision products, including mechanical fasteners and fastening systems, superalloys in ingot form and magnetic materials, steel shelving and shop equipment, and automated materials handling systems. Its Assembly Systems division is headquartered in Jenkintown, Pa., and makes computer-controlled tightening equipment and systems. National Technologies is a designer and maker of custom, special purpose machines used in automobile manufacturing. Its products include engine stands, automated systems, and testing stations. National Technologies would become part of the Assembly Systems division of SPS Technologies.
Effective Date: 9-2-88

Standex International Corp. acq. **Custom Hoists Inc.**
Salem, NH
Revenues: $409,173,000
Net Inc.: $17,355,000
Year End: 6-30-87
Haysville, OH
Revenues: $16,000,000
Year End: 12-31-87

Terms: Standex International acquired Custom Hoists for an undisclosed amount of cash.
Principals: Standex International makes food service products and equipment, industrial products, including embossing rolls and plates, textile finishing machinery, and metal ducting. It also produces Yield House colonial-style furniture, Frank Lewis Grapefruit Club gift packages, religious periodicals, and office forms. It also produces electronic reed switches and relays, and electrical connectors. Custom Hoists is a manufacturer of single- and double-acting telescopic and piston rod hydraulic cylinders used on dump trucks, trash collection trucks, and lift trucks. It is a major supplier of cylinders on the East Coast. Following the transaction, present management will continue to operate it as a unit of Standex Precision Engineering Group.
Effective Date: 8-9-88

Team Inc. acq. **Johnny Bonds Tractors Inc.**
Alvin, TX
Revenues: $57,539,000
Net Inc.: $2,700,000
Year End: 5-31-88

Terms: Team acquired the assets of Johnny Bonds Tractors for an undisclosed amount of cash plus a future cash payment contingent on Johnny Bonds attaining certain earnings requirements over a two-year period.
Principals: Team provides energy conservation services and oil field services. It had 610 employees at May 31, 1987. Johnny Bonds Tractors produces tractors and related equipment used for mowing. It includes $1 million in backlog to be fulfilled through February 1990. It would operate as a division of the Universal Services Co. Inc. subsidiary of Team.
Effective Date: 8-31-88

Tegra Inc. acq. **Varityper***
Billerica, MA
East Hanover, NJ

Terms: AM International Inc. reached a definitive agreement and sold the assets of its Varityper unit to Tegra for **$40 million** plus the assumption of liabilities.
Principals: Tegra is a closely held company that manufactures laser image setters. Varityper, a unit of AM International Inc., manufactures typesetting and composition equipment. AM International retained long-term

distribution rights for Varityper products outside of the U.S. and acquired additional distribution rights to Tegra products in non-U.S. markets.
Effective Date: 7-28-88

Western Digital Corp.	acq.	**Verticom Inc.**
Irvine, CA		Sunnyvale, CA
Revenues: $462,462,000		Revenues: $12,490,000
Net Inc.: $48,184,000		Net Inc.: $25,000
Year End: 6-30-87		Year End: 12-31-87

Terms: Western Digital acquired the outstanding stock of Verticom in exchange for about 800,000 shares of its stock valued at **$10.9 million.** The transaction had been subject to Verticom shareholder approval.
Principals: Western Digital manufactures semiconductor parts and digital subsystems for the communications and computer markets. It had 3,338 employees at June 30, 1987. Verticom manufactures color graphics controllers which it sells in conjunction with desk top computers and color monitors. It had 50 employees at December 31, 1987.
Effective Date: 9-1-88

Westinghouse Electric Corp.	acq. maj. int.	**MICROS Systems Inc.**
Pittsburgh, PA		Beltsville, MD
Revenues: $10,679,000,000		Revenues: $20,016,000
Net Inc.: $738,900,000		Net Inc.: $252,000
Year End: 12-31-87		Year End: 6-30-88

Terms: Westinghouse Electric increased its holding in the common stock of MICROS Systems to 58.3 percent from 18.8 percent through the purchase of about 2.318 million MICROS shares. Westinghouse acquired the additional MICROS shares from two major MICROS shareholders at $2.08 per share, or **$4.8 million.** The two shareholders will receive additional payments if MICROS achieves certain specified net income goals in each of the fiscal years 1989 through 1991.
Principals: Westinghouse Electric makes power systems, nuclear fuel assemblies, defense products, train control equipment, and electrical products. It installs and maintains elevators. It bottles and markets soft drinks. It also operates radio and television stations. MICROS Systems makes point-of-sale (POS) electronic information systems, related peripheral equipment, and software. It had 210 employees at June 30, 1987.
Effective Date: 8-31-88

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AMP Inc.	acq.	**Matrix Science Corp.**
Harrisburg, PA		Torrance, CA
Revenues: $2,317,753,000		Revenues: $71,070,000
Net Inc.: $249,671,000		Net Inc.: $1,884,000
Year End: 12-31-87		Year End: 6-30-87

Terms: AMP acquired all of the outstanding common stock of Matrix Science in a stock swap valued at **$97.6 million.** Each Matrix Science common share was exchanged for 0.3417 of an AMP share, valued at $14.1378 per Matrix share. Three directors of Matrix and certain members of the Loeb Group had granted AMP an option to purchase their 13.8 percent stake. Loeb Group had also agreed to vote the remaining 5.8-percent stake in AMP in favor of the transaction. The agreement had been subject to Matrix shareholder approval.
Principals: AMP manufactures electrical and electronic connection devices and associated application tools and machines. It makes terminals, splices, connectors, switches, and touch screen systems. It had 21,800 employees at December 31, 1986. Matrix Science manufactures environmental electrical connectors. It had 1,370 employees at June 30, 1987.
Effective Date: 8-17-88

Applied Magnetics Corp.	acq.	**Magnetic Data Inc.**
Goleta, CA		Eden Prairie, MN
Revenues: $211,940,000		Revenues: $13,000,000
Net Inc.: $15,544,000		Year End: 12-31-87
Year End: 9-30-87		

Terms: Applied Magnetics acquired Magnetic Data for **$16 million** in cash.
Principals: Applied Magnetics manufactures magnetic recording heads for the computer industry and provides products and services to data storage companies. Products include tape, rigid disk, and floppy disk heads. It had approximately 6,500 employees at September 30, 1987. The acquisition will enhance its Applied Peripherals Technology subsidiary. Magnetic Data is a privately held company that repairs and refurbishes high-capacity, rigid-disk drives, disk packs, computer tape, and computer spare parts.
Effective Date: 8-11-88

Carillon Technology	acq.	**dbx***
		Newton, MA

Terms: BSR International PLC sold its dbx unit to Carillon Technology for 9.6 million pounds sterling, or the equivalent of **$16.5 million** (U.S.), in cash and promissory notes. BSR will acquire a 20-percent stake in Carillon which assumes about 11.7 million pounds sterling of debt, or the equivalent of $20 million (U.S.). An extraordinary gain of 2 million pounds sterling, or the equivalent of $3.43 million (U.S.) was taken on the sale.
Principals: Carillon Technology is privately held. Dbx, the high fidelity and video unit of BSR International PLC, makes record changers.
Effective Date: 8-15-88

CJI Industries Inc.	acq.	**Triangle Industries Inc.**
New York, NY		New York, NY
Revenues: $178,766,000		Revenues: $4,336,078,000
Net Inc.: $2,537,000		Net Inc.: $55,482,000
Year End: 12-31-86		Year End: 12-31-87

Terms: CJI Industries acquired the stock of Triangle Industries for a total of about **$825.6 million.** Primerica Corp. sold its 4.992 million Triangle shares, representing a 17-percent stake, to CJI for $124 million in cash plus additional future consideration comparable to amount received by other minority Triangle shareholders in excess of $25 per share. Nelson Peltz, chairman and chief executive officer of Triangle and CJI, and Peter W. May, president and chief operating officer of both companies, sold all of their Triangle common and participating preferred stock, representing about 56 percent of the voting power, to CJI in exchange for a new series of CJI 9.75-percent convertible series preferred valued at $8 per share and convertible into CJI common on a share-for-share basis. Each of the remaining Triangle shares was exchanged for $25 in cash and one 15.75-percent cumulative convertible junior preferred with a liquidation preference of $10.625 per share.
Principals: CJI Industries manufactures coin-operated equipment, including currency changers, currency and coin-handling systems, vending equipment jukeboxes, and commercial music systems. It changed its name to Triangle Industries Inc. upon closing. Triangle Industries makes and markets packaging products including metal containers sold to brewers and soft drink bottlers, metal containers for food, household and other uses, and plastics packaging, plastic and glass containers, aluminum closures and metal and plastic caps. It also makes and markets steel electrical conduit and copper electrical wire and cable.
Effective Date: 7-7-88

Coherent Inc.	acq. int.	**Dymed Corp.**
Palo Alto, CA		Marlborough, MA
Revenues: $159,024,000		
Net Loss: $1,100,000		
Year End: 9-26-87		

Terms: Coherent signed an agreement whereby it acquired an equity interest in Dymed for an undisclosed consideration. Coherent also acquired certain warrants that enable it to increase its ownership in Dymed.
Principals: Coherent makes electro-optical products, including lasers and precision optics. It also manufactures medical instruments, including therapeutic laser systems and diagnostic opthalmic instruments. Dymed is a laser device supplier.
Effective Date: 8-4-88

Comdisco Inc.	acq.	**STAR Corp.**
Rosemont, IL		Lawrence, KS
Revenues: $1,175,000,000		
Net Inc.: $94,000,000		
Year End: 9-30-87		

Terms: Comdisco acquired STAR for an undisclosed consideration.
Principals: Comdisco buys or leases, and in turn sells, leases, or subleases, used and new IBM computer equipment, systems, and related components. It also provides financing and data processing services. In

U.S. Mergers and Acquisitions

September 1988, it formed Comdisco Systems Inc., a new subsidiary, to develop computer-aided engineering software for digital signal processing and communications systems. STAR is a systems technology and applied research company that specializes in developing software for the design of communications systems. Its principle product is Block Oriented Systems Simulator (BOSS). It has nine employees.
Effective Date: 9-28-88

Cooper Industries Inc.	acq.	**RTE Corp.**
Houston, TX		Brookfield, WI
Revenues: $3,585,800,000		Revenues: $347,661,000
Net Inc.: $173,800,000		Net Inc.: $16,186,000
Year End: 12-31-87		Year End: 1-2-88

Terms: Cooper Industries signed a definitive agreement and acquired all of the outstanding common stock of RTE through a $45-per-share tender offer and subsequent cash merger valued at **$323.2 million.** Cooper also assumed $41 million of debt of RTE. The offer had been recommended by RTE board members. RTE redeemed its preferred stock-purchase rights prior to completion. The offer had been subject to at least 75 percent of the total number of outstanding RTE shares on a fully diluted basis being tendered. Cooper held 92.9 percent of RTE outstanding on a fully diluted basis as a result of the tender offer. The remaining shares were purchased through a cash merger.
Principals: Cooper Industries manufactures products for electrical, electronic, and industrial markets. It makes wrenches, pliers, screwdrivers, measuring tapes, saws, hammers, scissors, pneumatic tools, pressure washers, drapery hardware, automotive products, compression and drilling products, electrical construction materials, wiring devices, electrical distribution equipment, aviation lighting, and switchgear. It had 40,200 employees at December 31, 1986. RTE manufactures electrical products including distribution and small power transformers, pad-mounted switchgear, insulating fluids, transformer components, protective equipment and cable accessories. It also makes electronic products, including capacitors, filters and power supplies, line conditioners, and uninterruptible power supplies.
Effective Date: 7-29-88

Datamag Inc.	acq.	**Cartrex Corp.**
Scottsdale, AZ		San Diego, CA

Terms: Datamag acquired the assets and assumed $1.55 million of secured debt of Cartrex for an undisclosed amount.
Principals: Cartrex manufactures 0.25-inch tape cartridges. The assets include the rights to its patented 0.25-inch tape cartridge technology. It had ceased operations until the transaction was completed.
Effective Date: 9-7-88

DFT Holdings Corp.	acq.	**IEC Electronics Corp.**
		Newark, NJ
		Revenues: $24,267,000
		Net Inc.: $1,827,000
		Year End: 9-30-87

Terms: IEC Electronics was acquired by DFT Holdings, a new company formed by Demuth, Folger & Terhune and a management group, for $11.25 per IEC share in cash, or **$28.8 million,** in a leveraged buyout. IEC shareholders had approved the transaction. DFT purchased the 30-percent stake, or 776,600 IEC shares, held by Centun Inc. The transaction had been subject to financing.
Principals: DFT Holdings is a new company formed by Demuth, Folger & Terhune, a privately owned venture capital firm, and a management group. IEC Electronics provides electronic design and manufacturing services under contract for printed circuit and chassis assemblies, wire harnesses, sub-systems, electro-mechanical assemblies, and complete systems.
Effective Date: 9-23-88

Dover Corp.	acq. unit	**Sheldahl Inc. [IRI Screen operations]***
New York, NY		Northville, MN
Revenues: $1,585,526,000		Revenues: $79,878,000
Net Inc.: $111,702,000		Net Inc.: $677,000
Year End: 12-31-87		Year End: 8-28-87

Terms: Sheldahl sold its IRI Screen operations to Dover Electronics, a unit of Dover Corp., for an undisclosed amount of cash. The agreement calls for a price equivalent to the book value of the IRI assets.
Principals: Dover manufactures elevators, oil well equipment, valves, fluid dispensing nozzles, automotive lifts, pressure sealing devices, liquid filtration equipment, toggle clamps, food servicing and processing equipment, heat transfer equipment, and manual tracking controls. Dover Electronics is a unit. The IRI Screen operations of Sheldahl are located in Gardena, Calif., and Hudson, N.H. The operations accounted for less than 2 percent of the 1988 fiscal sales of Sheldahl.
Effective Date: 8-9-88

Entwistle Co.	acq. add. int.	**Anaren Microwave Inc.**
Hudson, MA		East Syracuse, NY
Revenues: $44,375,000		Revenues: $29,039,000
Net Inc.: $7,539,000		Net Inc.: $1,816,000
Year End: 9-30-87		Year End: 6-30-87

Terms: Entwistle increased its holding in the outstanding common stock of Anaren Microwave to 23.1 percent from 16.3 percent. The additional 6.8-percent stake, valued at about **$1.8 million,** includes 46,500 shares purchased at $6.375 per share between July 11 and July 27, 1988, and 47,000 shares purchased at $6.375 per share between August 8 and August 25, 1988.
Principals: Entwistle manufactures industrial machinery, sailboats, and defense components. It had 389 employees at September 30, 1987. Anaren Microwave manufactures microwave parts, including microwave signal processing devices. It had 390 employees at December 15, 1987.
Effective Date: 8-25-88

General Instrument Corp.	acq.	**Dalmo Victor Inc.***
New York, NY		Belmont, CA
Revenues: $1,155,460,000		Revenues: $121,000,000
Net Inc.: $66,220,000		Year End: 12-31-87
Year End: 2-29-88		

Terms: General Instrument acquired the Dalmo Victor unit of Singer Co. for **$175 million** in cash. The transaction had been subject to regulatory approvals.
Principals: General Instrument makes cable television electronics and satellite and other electronic systems for government and industry. It manufactures electromechanical relays, plasma surge arresters, and data processing and display equipment. The Dalmo Victor, a unit of Singer Co., manufactures early warning radar systems. It is a major supplier to the Air Force, as well as to foreign countries. The division has about 1,200 employees and its 1988 expected revenue is about $150 million. Singer was acquired by Bilzerian Partners LP I.
Effective Date: 8-26-88

Hadson Corp.	acq.	**HRB Holdings Inc.***
Oklahoma City, OK		State College, PA
Revenues: $433,525,000		Revenues: $119,000,000
Net Inc.: $5,851,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Singer Co. sold its HRB Holdings unit to Hadson for about **$148 million.** Hadson paid $137 million in cash and issued two million of its common shares, representing about 5.4 percent of its shares outstanding.
Principals: Hadson, formerly Hadson Petroleum Corp., is a defense contractor and energy company. It explores for, develops, and produces oil and gas with total proved developed reserves of 1.73 million barrels of oil and 36.9 million mcf of gas at December 31, 1986. It also engages in gas marketing activities. HRB Holdings, a unit of Singer Co., develops signal interception, process, and analysis systems, primarily for U.S. government intelligence operations. It expects 1988 revenue of $127 million. Singer was acquired by Bilzerian Partners LP I in April 1988. HRB would become part of the Defense and Space Group of Hadson.
Effective Date: 8-19-88

U.S. Mergers and Acquisitions

Hyde Park Partners LP New York, NY	acq.	**High Voltage Engineering Corp.** Burlington, MA Revenues: $98,011,000 Net Inc.: $3,128,000 Year End: 12-27-86

Terms: Hyde Park Partners acquired the 93.54 percent of the outstanding common stock of High Voltage Engineering that it did not own through an $18-per-share tender offer and subsequent cash merger valued at **$86.3 million.** Hyde Park held 94 percent of High Voltage stock as a result of the tender offer.
Principals: Hyde Park Partners is a limited partnership whose general partner is Hyde Park Holdings, a New York money management firm that is owned by Clifford Press and Laurence S. Levy. High Voltage Engineering manufactures plastic products, including electrical insulation tubing, tapes, and medical tubings. It also produces electrical components, including electrical wire and cable and communications headsets.
Effective Date: 7-21-88

International Microcomputer Software Inc. San Raphael, CA Revenues: $4,060,000 Net Loss: $419,000	acq.	**Bytcom Inc.** San Raphael, CA Revenues: $800,500 Year End: 12-31-87

Terms: International Microcomputer Software acquired Bytcom for an undisclosed consideration.
Principals: International Microcomputer Software publishes and markets microcomputer graphics, page processing software, and desktop publishing, as well as complementary hardware, for IBM and IBM-compatible microcomputers. It does not develop or make any software or hardware it markets. Bytcom distributes specialized telecommunications equipment for the computer industry. It introduced a full line of data communications and surge-suppression products, including desk-top and stand-alone modems. Surge-Slayer is one of its products.
Effective Date: 7-6-88

Knogo Corp. Hauppauge, NY Revenues: $46,722,000 Net Inc.: $1,067,000 Year End: 2-29-88	acq. unit	**ICI Americas Inc. [electronic article surveillance business]*** Wilmington, DE

Terms: Knogo acquired certain assets and technology constituting the electronic article surveillance business of ICI Americas, a unit of Imperial Chemicals Industries PLC, for an undisclosed consideration.
Principals: Knogo makes, leases, and sells electronic detection systems to protect against theft in retail stores, industrial buildings, libraries, and for patient control in nursing homes and hospitals. The electronic article surveillance business of ICI Americas operates under the name D-Tech. The transaction includes assets and technology. ICI Americas is a unit of Imperial Chemicals Industries PLC.
Effective Date: 9-26-88

Mark IV Industries Inc. Amherst, NY Revenues: $402,992,000 Net Inc.: $17,041,000 Year End: 2-29-88	acq.	**Cetec Corp.** El Monte, CA Revenues: $53,706,000 Net Inc.: $820,000 Year End: 12-31-87

Terms: Mark IV Industries acquired the 59.3 percent of the outstanding common stock of Cetec that it did not own for $11 per share in cash, or **$16.3 million.** Directors of both companies had unanimously approved the transaction, which had been subject to Cetec shareholder approval. Mark IV exercised its right to buy certain Cetec assets, including the assumption of liabilities, prior to completion.
Principals: Mark IV Industries manufactures instrumentation products, safety products, control systems, industrial products, data systems, military and aerospace pressure transducers, consumer telephone answering machines and telephones, and professional audio and information products. It had 5,400 employees at July 1, 1987. Cetec makes electronic products and systems for the communication, marine, entertainment, and automotive industries. It also produces extruded and molded plastic products for health care, electronics, and construction industries. It had 446 employees at December 31, 1986.
Effective Date: 7-14-88

Martin Marietta Corp. Bethesda, MD Revenues: $5,165,124,000 Net Inc.: $230,650,000 Year End: 12-31-87	acq. unit	**Gould Inc. [Ocean Systems division]*** Rolling Meadows, IL Revenues: $933,400,000 Net Loss: $95,600,000 Year End: 12-31-87

Terms: Gould sold its Ocean Systems division to Martin Marietta for **$117 million.** The transaction had been subject to a definitive agreement, Martin Marietta board approval, and regulatory clearances.
Principals: Martin Marietta designs, develops, and produces astronautics equipment, electronics and missiles, and information systems. The materials division produces and sells magnesia products, crushed stone and gravel, and refractory materials. Through other units it operates three Department of Energy facilities in the Ohio/Tennessee Valley area. The Ocean Systems division of Gould makes underseas surveillance systems for use against submarines and has about 1,300 employees at its Glen Burnie, Md., operation. The division had 1987 revenue of about $100 million.
Effective Date: 9-30-88

MOSCOM Corp. East Rochester, NY Revenues: $8,530,000 Net Inc.: $956,000 Year End: 12-31-87	acq.	**Control Key Corp.** Peabody, MA Revenues: $4,100,000 Year End: 6-30-88

Terms: MOSCOM acquired the assets and certain liabilities of Control Key for 345,469 MOSCOM common shares valued at **$1.3 million.**
Principals: MOSCOM develops and makes computer-based products for the telecommunications industry, including microcomputer-based telephone cost management systems. Control Key is a privately held company that supplies telephone call accounting products.
Effective Date: 9-19-88

Optek Technology Inc. McKinney, TX Revenues: $14,295,000 Net Inc.: $1,220,000 Year End: 10-30-87	acq. unit	**TRW Inc. [optoelectronics division]*** Cleveland, OH Revenues: $6,821,000,000 Net Inc.: $243,000,000 Year End: 12-31-87

Terms: Optek Technology acquired the optoelectronics division of TRW for **$32.6 million.**
Principals: Optek Technology designs and produces custom infrared optoelectronic components and assemblies. With the acquisition, Optek expects to report revenue for the fiscal year ending in October 1988 of about $37 million and revenue of about $68 million in fiscal 1989. The optoelectronics division of TRW produces light emitting diodes, photo sensors, optical integrated circuits, optocouplers, and assemblies.
Effective Date: 7-15-88

Pacific Gas & Electric Co. San Francisco, CA Revenues: $7,185,701,000 Net Inc.: $688,517,000 Year End: 12-31-87	acq. int.	**Chronar Corp.** Lawrenceville, NJ Revenues: $11,340,000 Net Loss: $6,882,000 Year End: 12-31-86

Terms: PG&E Enterprises, a unit of Pacific Gas & Electric, acquired 250,000 common shares of Chronar stock in a private placement for **$1.825 million,** or $7.30 per share. PG&E also acquired warrants that entitle it to buy an additional 150,000 Chronar shares at $9.50 each. The transaction was in connection with plans by Chronar and PG&E to build and run a 10-megawatt photovoltaic plant in California.
Principals: Pacific Gas & Electric supplies electricity and natural gas in northern and central California serving a population of about 11 million. PG&E Enterprises is a unit. Chronar makes solar photovoltaics, including solar converter panels, arrays, systems, and equipment. It had 336 employees at May 31, 1987.
Effective Date: 8-3-88

U.S. Mergers and Acquisitions

Penn Central Corp.
Cincinnati, OH
Revenues: $1,421,200,000
Net Inc.: $36,200,000
Year End: 12-31-87
acq.
Datron Antennas Inc.*
Dallas, TX

Terms: Datron Systems Inc., a unit of International Controls Corp., sold its interest in Datron Antennas to Penn Central Telecommunications Co., a unit of Penn Central, for an undisclosed consideration.
Principals: Penn Central engages in natural gas gathering and transportation. It makes radar systems, precision optical tracking systems, telecommunications products, and drilling vessels. It also provides in-yard and marine repair services. Its Penn Central Telecommunications Co. unit makes nonferrous wire. Datron Antennas is a unit of Datron Systems Inc. of Simi Valley, Calif. Datron Systems is a unit of International Controls Corp.
Effective Date: 8-29-88

Phonex Inc.
Brooklyn, NY
Assets: $213,000
As of: 12-31-87
acq.
int.
Direct Cellular Inc.

Terms: Phonex acquired a controlling interest in Direct Cellular for an undisclosed consideration.
Principals: Phonex, a development stage company at December 31, 1987, planned to market portable cordless and cellular telephone systems for business people. Direct Cellular is an authorized Metro One agent. It sells mobile, portable, and transportable cellular phones throughout the New York metropolitan area. It also sells paging equipment that offers regional and national coverage. Direct Cellular is now known as DC Enterprises.
Effective Date: 8-9-88

Precision Aerotech Inc.
La Jolla, CA
Revenues: $38,728,000
Net Inc.: $680,000
Year End: 4-30-88
acq.
unit
Rexham Corp. [Speedring-Cullman, Ala., and Speedring-Troy, Mich.]*
Charlotte, NC
Revenues: $243,255,000
Net Inc.: $11,036,000
Year End: 12-31-87

Terms: Precision Aerotech signed a definitive agreement and acquired the Speedring-Cullman, Ala., and Speedring-Troy, Mich., units of Rexham, a subsidiary of Bowater Industries PLC, for **$38 million** in cash. The transaction was financed through cash, notes, and stock.
Principals: Precision Aerotech produces custom manufactured precision metal and electrical assemblies and components used in the aerospace and aircraft industries. Products include wing flap roller assemblies, window frames, and fuel control boxes for Boeing Co. aircraft. It also makes replacement parts for military aircraft and helicopters. The Speedring-Cullman, Ala., and Speedring-Troy, Mich., units of Rexham manufacture precision beryllium components and assemblies used in aerospace guidance systems and controls. The Speedring units had combined 1987 sales of about $35 million. Rexham is a subsidiary of Bowater Industries PLC.
Effective Date: 9-15-88

Private investor(s)
acq.
unit
Allied-Signal Inc. [environmental systems division]*
Morristown, NJ
Revenues: $11,116,000,000
Net Inc.: $597,000,000
Year End: 12-31-87

Terms: Allied-Signal sold its environmental systems division to a group of private investors that includes members of the management of the division for an undisclosed consideration.
Principals: The group of private investors includes members of the management of the environmental systems division of Allied-Signal. The environmental systems of Allied-Signal develops and manufactures upper atomspheric data systems for the military. It also produces sensors and sensing systems for the detection and monitoring of toxic substances in the atmosphere. The division, located in Towson, Md., had 1987 revenue of $42 million.
Effective Date: 9-22-88

Private investor(s)
acq.
int.
Orbit Instrument Corp.
Hauppauge, NY
Revenues: $38,943,000
Net Inc.: $3,686,000
Year End: 6-30-87

Terms: A group that includes Easton-Hopkins-Richardson Partnership acquired 11.1 percent of the outstanding common stock of Orbit Instrument. The group holds 1.1 million Orbit shares, including 949,800 shares that it purchased for about $1.38 million, and 104,500 shares purchased between September 7 and September 15, 1988, at $6 to $6.1875 per share. The stake was purchased for about **$2 million.**
Principals: The group includes Easton-Hopkins-Richardson Partnership, a Coral Gables, Fla., investment firm. Orbit Instrument designs, makes, and markets electronic components and subsystems used for data tracking and surveillance. Its products include operator control trays, ball trackers, force tranducers, and joysticks for radar controls. It also fabricates semiconductors.
Effective Date: 9-15-88

Private investor(s)
acq.
add.
int.
Stanford Telecommunications Inc.
Santa Clara, CA
Revenues: $55,368,000
Net Inc.: $2,742,000
Year End: 3-31-87

Terms: Michael Berberian increased his holding in the outstanding common stock of Stanford Telecommunications to 11.75 percent from 5.3 percent. The additional 314,000 shares include 46,000 shares purchased at prices ranging from $10.625 to $11.50 per share between July 11 and August 23, 1988. The additional 6.45-percent stake is valued at more than **$3.3 million.**
Principals: Michael Berberian is an officer of Berberian Bros. in Fresno, Calif. Stanford Telecommunications is engaged in the application of advanced digital telecommunications technology to the design, development, manufacture, marketing, and support of systems for earth stations operating with navigation, communications, and surveillance satellites.
Effective Date: 8-23-88

Private investor(s)
acq.
int.
Thomas Industries Inc.
Louisville, KY
Revenues: $321,911,000
Net Inc.: $17,136,000
Year End: 12-31-87

Terms: A group of entities controlled by Mario J. Gabelli acquired 5.06 percent of the outstanding common stock of Thomas Industries for **$11.19 million**. The holding of 530,686 common shares includes net purchases of 60,200 Thomas Industries common shares at prices ranging from $21.50 to $24.25 per share between July 18 and August 16, 1988.
Principals: The group of investment entities is controlled by Mario J. Gabelli, a New York investor. Thomas Industries makes and sells residential, commercial, and industrial lighting products, including fixtures, mirrors and bath cabinets, and decorative outdoor lighting fixtures. It also makes painting supplies, fireplace equipment and accessories, and artificial plants and trees.
Effective Date: 8-16-88

Rockwell International Corp.
Pittsburgh, PA
Revenues: $12,128,400,000
Net Inc.: $635,100,000
Year End: 9-30-87
acq.
Communication Machinery Corp.
Santa Barbara, CA

Terms: Rockwell International acquired Communication Machinery for about **$40 million** in cash and stock. The transaction had been subject to shareholder approval and regulatory clearance. Holders of a majority of Communication's outstanding capital stock had granted irrevocable proxies to Rockwell to vote in favor of the transaction. Board members of Communication unanimously approved the transaction.
Principals: Rockwell International manufactures automotive products, including axles, brakes, and gear drives. It makes electronic products, including telecommunications transmission and switching systems, and standard control products. It also engages in aerospace operations. Com-

munication Machinery supplies high-performance software and hardware products for local area networks. It would become part of the Rockwell Communications Systems unit of Rockwell International.
Effective Date: 7-6-88

Safeguard Scientifics Inc.	acq.	**Rabbit Software Corp.**
King of Prussia, PA	add.	Malvern, PA
Revenues: $103,321,000	int.	Revenues: $5,622,000
Net Inc.: $12,876,000		Net Loss: $3,993,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Safeguard Scientifics increased its holding in the outstanding common stock of Rabbit Software to 26 percent from 17.6 percent. Safeguard purchased the 500,000 Rabbit shares, which represents an 8.4-percent stake, for $2 per share, or **$1 million.** Safeguard also committed to invest up to an additional $1 million in the same terms if additional funds are needed by Rabbit.
Principals: Safeguard Scientifics is a diversified technology company involved in the distribution of microcomputers, the design, production, and sale of office workstation systems. It also is involved in microcomputer software systems, telecommunications equipment, and the ownership and management of commercial real estate. Rabbit Software designs, develops, markets, licenses, and supports communication software products that connect microcomputers or minicomputers with a multi-tasking operating system to connect to an IBM or compatible mainframe and gain access to the mainframe programs. Its primary products include the 3270-Plus, APPC Plus, Windows-Plus, and the Spooler-Plus.
Effective Date: 7-28-88

SPX Corp.	acq.	**Bear Automotive Service Equipment Co.**
Muskegon, MI		Milwaukee, WI
Revenues: $774,175,000		Revenues: $90,624,000
Net Inc.: $25,100,000		Net Loss: $1,645,000
Year End: 12-31-87		Year End: 12-31-87

Terms: SPX acquired all of the stock of Bear Automotive Service Equipment for $11 per share in cash, or a total of **$66.5 million**. John F. Stolle, chairman and president of Bear Automotive, and Investment AB Argentus sold their combined 56-percent stake in Bear Automotive to SPX on July 11, 1988. It received approval from the board and shareholders of Bear Automotive and federal regulators.
Principals: SPX, formerly Sealed Power Corp., manufactures powered products, including piston and transmission rings, cylinder sleeves, and die castings. It makes service products, including hydraulic pumps, rams and controls, and diagnostic equipment. It produces industrial equipment, including window and door hardware and powdered metal parts. It also makes engine components. It had 7,025 employees at December 31, 1986. Bear Automotive Service Equipment manufactures electronic diagnostic and wheel-alignment equipment and tools. It had 1,375 employees at March 1, 1987.
Effective Date: 9-16-88

Sterner Lighting Systems Inc.	acq.	**Northern Light Co.**
Winsted, MN		Milwaukee, WI
Revenues: $32,734,000		
Net Inc.: $2,081,000		
Year End: 12-31-87		

Terms: Sterner Lighting acquired the operations of Northern Light for an undisclosed consideration.
Principals: Sterner Lighting Systems manufactures decorative indoor lighting fixtures. It is also involved in the painting and electrostatic finishing of metals and plastics and the manufacture of electronic lighting control and energy management systems. Northern Light designs and manufactures vandal-resistant lighting fixtures for maximum security prisons, jails, public parks, and psychiatric institutions.
Effective Date: 8-9-88

Technitrol Inc.	acq.	**GTE Products Corp. [technical products division]***
Wyndmoor, PA	unit	Stamford, CT
Revenues: $43,321,000		Revenues: $1,271,970,000
Net Inc.: $5,143,000		Net Inc.: $106,678,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Technitrol acquired certain assets and assumed certain liabilities of the technical products division of GTE Products Corp., a unit of GTE Corp., for about **$23 million.** Mode of payment was not disclosed.
Principals: Technitrol manufactures and markets electronic scales, electronic force measuring instruments, electric contacts and test stands, electronic components, power transformers, powder metal filters, and currency counting and dispensing equipment. It had 551 employees at December 31, 1986. The technical products division of GTE Products Corp., a unit of GTE Corp., has operations in North Carolina, Puerto Rico, and Ontario, Canada. The division manufactures electrical contacts and thermal metal products. It had 1987 sales of $50 million. It would become part of the AMI unit of Techitrol.
Effective Date: 7-1-88

TIE/Communications Inc.	acq.	**Teletek, The Private Telephone Co.-Chicago Inc.**
Shelton, CT		Elk Grove, IL
Revenues: $250,172,000		
Net Loss: $11,120,000		
Year End: 12-31-87		

Terms: TIE/Communications acquired all of the stock of Teletek, The Private Telephone Co. Chicago Inc. from Teletek Inc. for **$2 million** in cash and an agreement for TIE to pay 25 percent on certain sales made by TIE and its affiliates in Illinois for a five-year period. Teletek was also relieved of about $1.471 million that it owed to its unit.
Principals: TIE/Communications manufactures telephone systems including Key, Hybrid, PABX, and Centrex feature phones for the telecommunications industry. It formed TIE Systems Illinois to sell, install, and service the ULTRACOM telephone systems and equipment in the Chicago area. Teletek, The Private Telephone Co.-Chicago, a unit of Teletek Inc., is an interconnect distributor. It will be combined with the TIE Systems Illinois division of TIE/Communications.
Effective Date: 8-10-88

Williams Cos. Inc.	acq.	**RCI Corp. [Chicago/Cleveland fiber-optic network]***
Tulsa, OK	unit	Chicago, IL
Revenues: $1,779,800,000		
Net Inc.: $90,300,000		
Year End: 12-31-87		

Terms: RCI, a unit of Rochester Telephone Corp., sold the assets of its Chicago-Cleveland fiber-optic network to a unit of Williams Telecommunications Group Inc., which is a subsidiary of Williams Cos., for an undisclosed consideration.
Principals: William operates natural gas and petroleum pipeline transmission services and processes natural gas liquids. Its pipeline systems are 25,670 miles long and have a capacity of 5.125 billion cubic feet of natural gas per day. Its Williams Telecommunications Group Inc. unit, of which it owns 83.7 percent, operates an interstate digital telecommunications network which includes 4,600 miles of fiber-optic cable and an 800 mile digital microwave system. It is affiliated with the National Telecommunications Network. The Chicago-Cleveland fiber-optic network of RCI, a unit of Rochester Telephone Corp., designs, contructs, and operates an interstate digital microwave network which provides long-distance services in the Northeast.
Effective Date: 7-20-88

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37 TRANSPORTATION EQUIPMENT

Carlyle Group LP	acq.	**Fairchild Industries Inc.**
Washington, DC	int.	Chantilly, VA
		Revenues: $453,832,000
		Net Inc.: $23,071,000
		Year End: 12-31-87

Terms: Carlyle Group acquired 9.99 percent of the outstanding common stock of Fairchild Industries. The holding of 1.434 million Fairchild shares, valued at more than **$14.2 million,** was purchased at prices ranging from $9.96 to $14 per share between July 25 and September 23, 1988.

U.S. Mergers and Acquisitions

Principals: [illegible] Group is a private merchant banking and investment firm. Its managing directors include [illegible] Norris, David Rubenstein, William Conway, and Daniel D'Aniello. It was formed in May 1987. Its principal financial backer is the Mellon family. Other limited partners include Alex. Brown & Sons Inc., T. Rowe Price Associates Inc., and First Interstate Bank's venture capital unit. [illegible] Industries manufactures space and defense electronics systems, aerospace fasteners, and plastics tooling equipment. It recently ceased operation of its aircraft manufacturing unit. Its products include [illegible] pressure regulators, [illegible] systems.
Effective Date: [illegible]

Dana Corp. acq. **H. S. Watson Co.**
Toledo, OH — Anaheim, CA
Revenues: $4,14[illegible] — Revenues: $[illegible]
Net Inc.: $14[illegible] — Year End: 12-[illegible]
Year End: [illegible]
Terms: Dana acquired H. S. Watson for an undisclosed consideration.
Principals: [illegible]
Effective Date: [illegible]

Eddot Co. acq. **M. C. Aerospace Corp.***
Lake Orion, MI
Terms: [illegible] **$5.9 million.** [illegible]
Principals: [illegible]
Effective Date: [illegible]

Forstmann Little & Co. acq. **Pullman Co.**
New York, NY
Terms: [illegible] **$287.5 million.** [illegible]
Principals: [illegible]
Effective Date: [illegible]

Friction Inc. acq. unit **Modine Manufacturing Co. (Western Brake division)***
Racine, WI
Revenues: $[illegible]
Net Inc.: $[illegible]
Year End: 3-31-88
Terms: Modine Manufacturing sold the business and the assets of its Western Brake division to Friction for an undisclosed consideration.
Principals: Friction is a Delaware corporation. The Western Brake division of Modine Manufacturing is headquartered in Merced, Calif. It manufactures automobile brake parts and employs about 70 people.
Effective Date: 9-29-88

Hinderliter Industries Inc. acq. maj. int. **Electronic Mobile Systems Inc.**
Tulsa, OK
Revenues: $27,926,000
Net loss: $3,266,000
Year End: 5-30-88
Terms: Hinderliter Industries acquired a majority of the outstanding stock of Electronic Mobile Systems for more than **$1.2 million.** Hinderliter will also provide Scientific Corp., a unit of Electronic Mobile, with a line of credit for working capital. Mode of payment was not disclosed.
Principals: Hinderliter Industries makes equipment used in the liquid-gas transfer, mining, logging, and construction industries. It also provides specialized heat treating and brazing processes, including vacuum tempering, normalizing, annealing, and high speed hardening. Electronic Mobile Systems is the parent of Scientific Corp., which manufactures specially engineered and constructed trailer and modular units which are sold to primary suppliers of electronic, radar, and communications equipment to the defense industry. It also sells to hospitals and leasing companies that specialize in the medical industry. It has annual sales of more than $4 million and a current backlog of more than $7 million.
Effective Date: 9-22-88

Outboard Marine Corp. acq. **Hydra-Sports Corp.**
Waukegan, IL — Nashville, TN
Revenues: $1,[illegible]
Net Inc.: $46,[illegible]
Year End: 9-30-87
Terms: Outboard Marine acquired Hydra-Sports for an undisclosed consideration.
Principals: Outboard Marine is a multi-line recreational marine products, lawn and turf equipment, and light industrial company. It makes high-horsepower outboards and [illegible]. Name brand marine products include Evinrude and Johnson. Lawn and turf equipment products include Lawn-Boy mowers, Ryan, Cushman, and Brouwer. Hydra-Sports manufactures outboard powered [illegible] boats from 18 feet to 33 foot. It has 335 employees.
Effective Date: [illegible]

Private investor(s) acq. **Avanti Motor Corp.**
Youngstown, OH
Terms: J. J. Cafaro purchased the interest in Avanti Motor that he did not own for an undisclosed consideration.
Principals: J. J. Cafaro is a 50% owner of Avanti Motor. Avanti Motor is a [illegible] company that produced 200 hand-crafted automobiles in 1987.
Effective Date: [illegible]

Private investor(s) acq. int. **Fruehauf Corp.**
Detroit, MI
Revenues: $2,681,961,000
Net loss: $30,700,000
Year End: 12-31-87
Terms: An investor group that includes International Financial Markets Trading Ltd. bought [illegible] of the Class B common stock of Fruehauf. The holding of 266,000 Class B common shares was purchased between August [illegible] and September 29, 1988, at prices ranging from $4.25 to $6 per share. The total cost was more than **$1.4 million.**
Principals: The group includes International Financial Markets Trading Ltd., a London-based investment firm. Fruehauf, which makes auto parts through its Kelsey-Hayes Co. unit, is the world's largest maker of truck trailers, and owns and operates Jacksonville Shipyards Inc., which is engaged in the repair of commercial and military vessels and is one of the largest shipyards on the East and Gulf Coasts.
Effective Date: 9-29-88

U.S. Mergers and Acquisitions

Private investor(s)	acq.	Youngstown Steel Door Co.* Youngstown, OH

Terms: Lamson & Sessions Co. sold substantially all of the assets of its Youngstown Steel Door unit to a management group for an undisclosed amount of cash and notes. The group would also assume substantially all of Youngstown Steel's liabilities.

Principals: The group consists of the management of the Youngstown Steel Door unit of Lamson & Sessions Co. Youngstown Steel Door, a unit of Lamson & Sessions Co., manufactures railroad freight car components. The transaction includes substantially all assets, properties, and business.

Effective Date: 9-1-88

Semtech Corp. Newbury Park, CA Revenues: $15,612,000 Net Inc.: $1,059,000 Year End: 1-31-88	acq.	Polycore Electronics Inc. Newbury Park, CA

Terms: Semtech acquired Polycore Electronics for an undisclosed consideration.

Principals: Semtech manufactures silicon rectifiers, arrays, high-voltage multipliers, voltage regulators, transient voltage suppressors, power hybrids, and high-voltage monolithic ceramic capacitors. Its products are sold to the electronics and aerospace industries. Polycore Electronics operates a silicon foundry and custom die design business that uses bipolar, advanced bipolar, and CMOS metal gate technologies.

Effective Date: 9-20-88

Thor Industries Inc. Jackson Center, OH Revenues: $163,150,000 Net Inc.: $7,362,000 Year End: 7-31-87	acq. unit	ElDorado Motor Co. [bus division]* Minneapolis, KS Revenues: [illegible] Net Loss: [illegible] Year End: 6-27-87

Terms: Thor Industries acquired the bus division of ElDorado Motor for about **$5 million** in cash and the assumption of certain liabilities. The transaction had been subject to the execution of a written agreement and approval by the boards of both companies.

Principals: Thor Industries makes travel trailers, motor homes, and parts and accessories for the recreational vehicle market. It also produces custom specialty vehicles and custom axles and suspension systems. It had approximately [illegible] employees as of July 31, 1987. The bus division of ElDorado Motor builds small- and mid-sized buses for airport, hotel/motel, rental, mass transit, and related industries. The division is located in Minneapolis, Kan., and has annual sales of about $28 million.

Effective Date: 9-9-88

Wickes Cos. Inc. Santa Monica, CA Revenues: $3,476,861,000 Net Inc.: $180,[illegible] Year End: 1-30-88	acq. unit	Perfect Parts Inc. [certain assets]* Carteret, NJ

Terms: Wickes Manufacturing Co., a unit of Wickes Cos., acquired certain assets of Perfect Parts for an undisclosed consideration.

Principals: Wickes operates lumber and building material centers, furniture showrooms and stores, and automotive replacement parts stores. It makes swimwear, sportswear, sleepwear, and hosiery. It also manufactures automotive and industrial products. Its Wickes Manufacturing Co. unit makes screws, nuts, and bolts. Perfect Parts is a supplier of parts and accessories to the automotive aftermarket. The Perfect Parts service line will be marketed as a separate product line of Wickes and will be part of its aftermarket distribution group.

Effective Date: 8-1-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Alco Standard Corp. Valley Forge, PA Revenues: $3,516,154,000 Net Inc.: $80,167,000 Year End: 9-30-87	acq.	T. Talbott Bond Co.

Terms: Alco Standard acquired T. Talbott Bond for an undisclosed consideration.

Principals: Alco Standard manufactures and distributes paper products, office supplies, office equipment, food service equipment, and aerospace and transportation equipment. Products include specialty paper, slicing, cooking, and refrigeration equipment, steel fabricated parts, and various industrial water pumps. T. Talbott Bond is a manufacturer and leasor of copiers, facsimile machines, and computers.

Effective Date: 9-16-88

Anacomp Inc. Indianapolis, IN Revenues: $277,011,000 Net Inc.: $17,660,000 Year End: 9-30-87	acq.	Xidex Corp. Sunnyvale, CA Revenues: $572,826,000 Net Loss: $44,540,000 Year End: 6-30-87

Terms: Anacomp signed a letter of intent to acquire Xidex for $10 per share in cash. The transaction was subject to completion of due diligence, execution of a definitive agreement, and approval by the boards of both companies. Anacomp acquired Xidex pursuant to terms of a definitive agreement which provided for payment of $9.25 per share, or a total of $374 million, through a cash tender offer and merger.

Principals: Anacomp operates micrographic data-imaging centers that provide direct transfer of computer output from magnetic tapes to microfiche or microfilm. It also manufactures and sells computer output microfilm recorders, duplicators, and processors. Anacomp provides micropublishing and on-line processing services to credit unions and facility management services to the State of Indiana Bureau of Motor Vehicles. It has 3,000 employees. Xidex manufactures high-performance rigid disk drives, precision flexible disks, duplicate microfilm, readers and reader printers and microprinting services. It also develops and provides certain disk calibration products.

Effective Date: 8-29-88

Biomerica Inc. Newport Beach, CA Revenues: $1,341,000 Net Loss: $1,289,000 Year End: 5-31-87	acq. int.	Lancer Orthodontics Inc. Carlsbad, CA Revenues: $8,353,000 Net Inc.: $236,000 Year End: 8-31-87

Terms: Biomerica acquired a 38.65-percent interest in Lancer Orthodontics from certain Lancer shareholders for **$2 million** in cash.

Principals: Biomerica, formerly NMS Pharmaceuticals Inc., markets and develops diagnostic and pharmaceutical products including testing kits. Lancer Orthodontics makes and sells orthodontic products, including preformed bands, brackets, bonding pads, tubes, and lingual attachments. It also sells related products, including elastics, retainer cases, sealants, and adhesives.

Effective Date: 7-22-88

BSD Medical Corp. Salt Lake City, UT Revenues: $2,928,000 Net Loss: $3,618,000 Year End: 11-27-87	acq.	UltraThermics Inc. Redmond, WA

Terms: BSD Medical acquired UltraThermics in exchange for 800,000 newly issued restricted BSD Medical common shares valued at about **$1.6 million**, based on a value of $2 per BSD share.

Principals: BSD Medical develops and produces hyperthermia systems to treat certain cancers with controlled therapeutic heat. It designs, develops, produces, and markets hyperthermia systems used in the application, monitoring, and control of microwave generated heat to treat malignant tumors. UltraThermics manufactures precision heating systems for medicine. It has 11 employees.

Effective Date: 9-12-88

U.S. Mergers and Acquisitions

COBE Laboratories Inc.
Lakewood, CO
Revenues: $194,108,000
Net inc.: $10,019,000
Year End: 12-31-87

acq.

Amnion Inc.
Woodlands, TX

Terms: COBE Laboratories acquired Amnion for an undisclosed consideration. The transaction had been subject to certain conditions, including negotiation and execution of a definitive purchase agreement between the two companies and approval by their boards.

Principals: COBE Laboratories develops and produces therapeutic systems, devices, instruments, and supplies for use in the treatment of irreversible end-stage kidney disease and auto-immune diseases. It also makes cardiovascular products. It had 1,863 full-time and 30 part-time employees at December 31, 1987. Amnion was formed as a result of the technology transfer program at the Baylor College of Medicine and financed by a group of venture capital firms to commercialize the Bair Blood Salvage System and possible other technologies developed by Baylor. It makes blood salvage products.

Effective Date: 9-30-88

Customedix Inc.
Califon, NJ
Revenues: $20,717,000
Net Inc.: $3,720,000
Year End: 6-30-87

acq.

American Thermocraft Corp.
East Orange, NJ

Terms: Jeneric/Pentron Inc., a unit of Customedix, acquired American Thermocraft for an undisclosed consideration.

Principals: Customedix, formerly Custom Energy Services Inc., makes precision-molded plastic products for the health care industry. Its Jeneric/Pentron Inc. unit was formed through the merger of Jeneric Industries Inc. and Pentron Corp. of Wallingford, Conn. American Thermocraft develops and manufactures ceramic materials for dental health care applications and manufactures Optec, a new porcelain product exclusively marketed by Jeneric/Pentron.

Effective Date: 8-12-88

Diagnostic/Retrieval Systems Inc.
Oakland, NJ
Revenues: $61,499,000
Net Inc.: $3,714,000
Year End: 3-31-88

acq.

Photronics Corp.
Hauppauge, NY
Revenues: $13,907,000
Net Inc.: $1,401,000
Year End: 5-31-88

Terms: Diagnostic/Retrieval Systems reached a definitive agreement and acquired Photronics through merger for about **$14.9 million** in cash. Each Photronics share was exchanged for $6.75 in cash, or $13.86 million, and each of the 276,500 warrants for $3.75. The transaction had been subject to approval by holders of two-thirds of Photronics shares. The boards of both companies had approved the agreement. Photronics had granted Diagnostic/Retrieval an option to buy up to 410,594 authorized but unissued Photronics common shares at $6.75 per share, representing a 16.67 percent stake. Holders of about 9.5 percent of Photronics stock had agreed to vote their shares in favor of the merger.

Principals: Diagnostic/Retrieval Systems designs and makes advanced technology systems that detect, locate, and classify submarines by acoustic frequency analysis and display of complex waveforms. It had 471 employees at March 31, 1987. Its primary customer is the Navy. Photronics designs and makes optical, electro-optical, and opto-mechanical components, subassemblies, assemblies, and systems used in the targeting and fire-control instrumentation of advanced military weapons. It had 110 employees at May 1, 1987. Its primary customer is the Army.

Effective Date: 8-15-88

Entwistle Co.
Hudson, MA
Revenues: $44,375,000
Net Inc.: $7,539,000
Year End: 9-30-87

acq.
int.

Frequency Electronics Inc.
Mitchel Field, NY
Revenues: $39,276,000
Net Inc.: $3,791,000
Year End: 4-30-88

Terms: Entwistle acquired 8.2 percent of the outstanding common stock of Frequency Electronics. The holding of 456,000 Frequency common shares, valued at more than **$4.6 million**, includes 323,200 shares purchased at price ranging from $10.032 to $11.07 per share between June 16 and August 23, 1988. The holding also includes the purchase of 132,800 shares at $10.318 per share on August 24, 1988.

Principals: Entwistle makes commercial machinery, including equipment used in the making, handling, and processing of insulated wire and cable. It also makes corrugated box machinery, sailboats, and defense components. Frequency Electronics designs, develops, makes, and markets precision time and frequency control products. It also makes components for microwave integrated circuit applications.

Effective Date: 8-24-88

Harbour Group Ltd.
St. Louis, MO

acq.

Timeter Instrument Corp.
Lancaster, PA

Terms: Allied Healthcare Products Inc., a unit of Harbour Group, acquired Timeter Instruments for an undisclosed consideration.

Principals: Harbour Group is a privately held manufacturing company with interests in industrial, textile, health care products, and industrial products. Allied Healthcare Products is a unit. Timeter Instruments manufactures specialty medical instruments used in the control, measurement, or delivery of oxygen or air to patients in respiratory therapy.

Effective Date: 8-11-88

Private investor(s)

acq.
int.

Cooper Development Co.
Menlo Park, CA
Assets: $86,442,000
Net Inc.: $54,113,000
Year End: 10-31-87

Terms: Moses Marx acquired 5 percent of the outstanding common stock of Cooper Development. Marx purchased 162,500 Cooper Development shares, all purchased between January and September 1988 for a total of about **$2.3 million**, or at an average price of about $14.15 per share.

Principals: Moses Marx is a New York securities and commodities broker. Cooper Development develops, acquires, and invests in health care products and businesses. It also engages in the research and development of proprietary pharmaceutical products using recombinant DNA techniques and liposomes. It also sells REVO brand sunglasses with an advanced optical coated lens.

Effective Date: 9-23-88

Private investor(s)

acq.
int.

Cooper Life Sciences Inc.
Menlo Park, CA
Revenues: $64,565,000
Net Loss: $12,900,000
Year End: 10-31-87

Terms: Moses Marx acquired 13.4 percent of the outstanding common stock of Cooper Life Sciences. Marx purchased the 290,981 common shares for **$4.58 million**, or an average of about $15.738 per share.

Principals: Moses Marx is a New York broker. Cooper Life Sciences, formerly Cooper LaserSonics Inc., manufactures surgical and medical instruments, dental equipment, and supplies.

Effective Date: 9-14-88

Private investor(s)

acq.
int.

Marquest Medical Products Inc.
Englewood, CO
Revenues: $50,706,000
Net Loss: $3,507,000
Year End: 4-2-88

Terms: Fenimore Asset Management Inc. and Patrick W. Hopper hold a combined 5.5 percent stake in the outstanding common stock of Marquest Medical Products, or 192,775 Marquest common shares. Fenimore holds a 4.1 percent stake and Hopper holds a 1.4 percent stake in Marquest. The shares have a current market value of about **$1 million**, based on the closing price of Marquest Medical shares on September 19, 1988.

Principals: Fenimore Asset Management Inc. is a Cobleskill, N.Y., firm and Patrick W. Hopper is its adviser. Marquest Medical Products manufactures disposable medical supplies. It also produces plastic parts for use in its own products, sells plastic optical parts and provides services, supplies, and equipment to patients in their own homes.

Effective Date: 9-19-88

Private investor(s) — **acq. int.** — **Possis Corp.**
Minneapolis, MN
Revenues: $3,636,000
Net Loss: $886,000
Year End: 7-31-86

Terms: Demetre M. Nicoloff acquired 5.76 percent, or 464,035 shares, of the outstanding common stock of Possis. The stake was acquired in part under an agreement dated March 11, 1988. Nicoloff converted his rights into a more liquid form of investment in order to obtain some control in the formulation of the company's policies and business strategies. The stake is valued at approximately **$1.9 million,** based on the closing price of Possis stock of $4.125 per share on August 15, 1988.
Principals: Demetre M. Nicoloff is a Minnesota investor. Possis provides drafters, designers, engineers, and other temporary technical personnel to customers on an hourly rate basis. It also produces cardiovascular related products.
Effective Date: 8-15-88

RA Industries Inc.
Lansdale, PA
acq. unit — **High Voltage Engineering Corp. [Waters Equipment division]***
Burlington, MA

Terms: RA Industries acquired the Waters Equipment division of High Voltage Engineering for an undisclosed consideration.
Principals: The Waters Equipment division of High Voltage Engineering designs and manufactures water quality monitoring systems for electric power plants.
Effective Date: 8-1-88

Shamrock Holdings Inc.
Burbank, CA
acq. int. — **Polaroid Corp.**
Cambridge, MA
Revenues: $1,763,900,000
Net Inc.: $116,100,000
Year End: 12-31-87

Terms: Shamrock Holdings acquired 6.8 percent of the outstanding common stock of Polaroid. The holding of about 4.93 million Polaroid common shares has a current market value of about **$197.1 million,** based on the closing price of Polaroid common stock of $40 on July 20, 1988.
Principals: Shamrock Holdings is an investment company that is owned by the Roy E. Disney family. It has interests in television and radio broadcasting and real estate and ranching properties. Polaroid manufactures and markets instant photographic cameras and film, magnetic media, light polarizing filter and lenses, and chemical and optical products. It had 14,765 employees at December 31, 1986.
Effective Date: 7-20-88

Varlen Corp.
Naperville, IL
Revenues: $169,869,000
Net Inc.: $6,217,000
Year End: 1-31-88
acq. — **Precision Scientific Inc.**
Chicago, IL
Revenues: $30,000,000
Year End: 12-31-87

Terms: Varlen acquired Precision Scientific for an undisclosed consideration.
Principals: Varlen manufactures metal products, including loose-leaf metals, oil-film bearings, and custom steel tubular products. It makes railroad products, including rail anchors, locomotives, shock-control devices, unloading gates and locks, and cylinders. It also produces automotive components, including automotive transmission clutch plates and stamped precision metal components. Precision Scientific is a closely held company that manufactures laboratory and analytical equipment.
Effective Date: 8-17-88

Warburg, Pincus Capital Co. LP
New York, NY
acq. int. — **Orion Research Inc.**
Cambridge, MA
Revenues: $32,106,000
Net Inc.: $1,824,000
Year End: 4-2-88

Terms: Warburg, Pincus Capital holds 12.2 percent of the outstanding common stock of Orion Research. The holding of 315,920 Orion common shares, valued at more than **$2.6 million,** includes 10,000 common shares purchased in the open market on September 9, 1988, for $8.25 per share and 10,000 common shares purchased on September 12, 1988, for $8.50 per share. Warburg Pincus also purchased 69,000 Orion shares for $9 per share pursuant to a stock purchase agreement with Trust Co. of the West and TCW Asset Management Co. Under terms of the agreement, Warburg must vote the shares in favor of the management's slate of nominees at Orion's 1988 annual meeting.
Principals: Warburg, Pincus Capital is an investment banking firm. Orion Research makes laboratory products, including ion-selective and pH electrodes and related accesories, biomedical products including blood and urine analyzers, and industrial process products, including continuous chemical analyzers. It also makes laboratory pumps.
Effective Date: 9-12-88

39 MANUFACTURING-MISCELLANEOUS

Anthony Industries Inc.
City of Commerce, CA
Revenues: $264,236,000
Net Inc.: $7,501,000
Year End: 12-31-87
acq. — **Automatic Solar-Covers Inc.**
San Dumas, CA

Terms: Anthony Industries acquired the business of Automatic Solar Covers for an undisclosed consideration.
Principals: Anthony Industries constructs and services residential concrete swimming pools and spas and makes equipment and accessories. It also makes laminated and coated paperboard products, athletic apparel, fishing tackle, electric outboard motors, and alpine skis. It had approximately 2,500 employees at December 31, 1987. Automatic Solar Covers is the largest manufacturer and installer of automatic, semi-automatic, and manual swimming pool covers in the U.S. It operates under the Poolsaver name and has operations in northern California, Arizona, Connecticut, Maryland, and Florida.
Effective Date: 8-29-88

Dixon Ticonderoga Co.
Vero Beach, FL
Revenues: $70,318,000
Net Inc.: $2,079,000
Year End: 9-30-87
acq. — **National Pen & Paper Co.***
Shelbyville, TN
Revenues: $8,500,000
Year End: 12-31-87

Terms: Dixon Ticonderoga acquired the assets of National Pen & Pencil from UST Enterprises Inc., a unit of UST Inc., for $4.5 million in cash and a $1.5 million mortgage note for a total of **$6 million.**
Principals: Dixon Ticonderoga makes and sells writing instruments, including writing and drawing pencils, erasers, pens, chalks, and wax crayons. It also makes and sells tempera, rubber bands, water colors, artist materials, felt tip markers, and typewriter correction materials as well as fire kiln furniture, firebrick and related accessories, graphites, oils, and greases, and it develops and sells condominium projects in Florida. National Pen & Pencil, a unit of UST Enterprises Inc., manufactures and markets pens and pencils. It has a 95,000-square-foot building on 16 acres of land. UST Enterprises Inc. is a subsidiary of UST Inc.
Effective Date: 9-13-88

Dixon Ticonderoga Co.
Vero Beach, FL
Revenues: $70,318,000
Net Inc.: $2,079,000
Year End: 9-30-87
acq. — **Ruwe Pencil Co.**
Greenwich, CT
Revenues: $1,000,000

Terms: Dixon Ticonderoga acquired the assets of Ruwe Pencil for an undisclosed amount of cash.
Principals: Dixon Ticonderoga makes and sells writing instruments, including writing and drawing pencils, erasers, pens, chalks, and wax crayons. It also makes and sells tempera, rubber bands, water colors, artist materials, felt tip markers, and typewriter correction materials as well as fire kiln furniture, firebrick and related accessories, graphites, oils, and greases. It also develops and sells comdominium projects in Florida. Ruwe Pencil is a privately held advertising specialty company. The transaction includes specialized production equipment.
Effective Date: 8-5-88

U.S. Mergers and Acquisitions

Emb-Tex Holdings Corp. acq. **American Trim Products Inc.***
New York, NY
Revenues: $50,000,000
Year End: 12-31-87

Terms: The Alpine Group Inc. sold 92.5 percent of American Trim Products to Emb-Tex Holdings for **$29.45 million,** consisting of $17.5 million in cash, $10.45 million in a 14.25-percent subordinated note, and $1 million in 11-percent preferred stock of an Emb-Tex subsidiary. Emb-Tex also purchased $2 million of 10-percent convertible preferred Alpine shares, convertible at $10 per share and redeemable by Alpine under certain conditions.
Principals: Emb-Tex Holdings is controlled by McKane, Robbins & Co., a New York based investment firm. Emb-Tex designs and distributes machine made embroideries. Following the transaction it will be the largest apparel trim manufacturer in the U.S. with expected sales of $85 million. American Trim Products, a subsidiary of The Alpine Group Inc., primarily manufactures plastic buttons and textile labels for the apparel industry. It was the largest apparel trim manufacturer in the U.S. with sales of approximately $50 to $55 million in 1987.
Effective Date: 9-22-88

Everbrite Electric Signs Inc. acq. unit **General Indicator Corp.***
Milwaukee, WI
Madison, WI
Revenues: $17,100,000
Year End: 12-31-87

Terms: CompuDyne Corp. sold its General Indicator unit to Everbrite Electric Signs for **$7 million.** The transaction had been subject to CompuDyne board approval and a definitive agreement. Everbrite also assumed liabilities, including $2.5 million of long-term debt.
Principals: Everbrite Electric Signs, a privately held Wisconsin firm, manufactures outdoor and indoor point-of-purchase signs. General Indicator, a unit of CompuDyne Corp., manufactures outdoor electric signs, scoreboards, and menu boards.
Effective Date: 9-16-88

Foliage Plus Inc. acq. **Pouliot Designs Corp.***
Englewood, CO
Revenues: $402,000
Net Loss: $423,000
Year End: 12-31-87
Shakopee, MN

Terms: Thomas Industries Inc. sold its Pouliot Designs unit to Foliage Plus for **$3.325 million** in cash and notes.
Principals: Foliage Plus sells preserved trees and decorative arrangements that are created from a chemical formulating process. Preserved trees are sold to wholesale distributors and retailers. Pouliot Designs, a unit of Thomas Industries Inc., makes floral arrangements.
Effective Date: 8-3-88

Private investor(s) acq. add. int. **Designcraft Industries Inc.**
New York, NY
Revenues: $60,937,000
Net Loss: $1,239,000
Year End: 2-29-88

Terms: Sam Beckerman, chairman and chief executive of Designcraft Industries, sold his 15-percent stake in Designcraft Industries, or 359,550 shares, to John Catsimatidis, increasing Catsimatidis' stake to 25.6 percent for about **$3.1 million,** or $8.50 per share.
Principals: John Catsimatidis is a New York businessman. He will succeed Sam Beckerman as chairman and chief executive of Designcraft Industries. Catsimatidis owns Gristede Foods and Red Apple supermarkets in the New York metropolitan area and United Refiners of Pennsylvania. Designcraft Industries manufactures component parts for gold jewelry, including die struck and cast settings, shanks, and trims.
Effective Date: 7-29-88

Roadmaster Industries Inc. acq. **Ajay Enterprises Corp.***
Englewood, CO
Revenues: $34,366,000
Net Inc.: $1,149,000
Year End: 12-31-87
Delavan, WI
Revenues: $100,000,000
Year End: 12-31-87

Terms: Roadmaster Industries acquired Ajay Enterprises from Fuqua Industries Inc. for about **$43 million** in cash.
Principals: Roadmaster Industries manufactures bicycles and fitness equipment, including rowing machines and exercise bikes. Roadmaster is 32.8-percent owned by Equitex Inc. Ajay Enterprises, a unit of Fuqua Industries Inc., manufactures sporting goods including home exercise, fitness, and body building equipment. Roadmaster plans to sell Ajay's non-exercise-related product lines, including its golf equipment lines and accessories, after the acquisition.
Effective Date: 9-1-88

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42 MOTOR FREIGHT TRANSPORTATION

Atlantic Richfield Co. acq. unit **Edgington Oil Co. [transportation system]***
Los Angeles, CA
Revenues: $16,829,000,000
Net Inc.: $1,224,000,000
Year End: 12-31-87

Terms: ARCO Terminal Services Corp., a unit of Atlantic Richfield, acquired the transportation system of Edgington Oil in a transaction valued at more than **$25 million.**
Principals: Atlantic Richfield explores for, refines, markets, and transports oil and gas, oil and gas products, and chemicals. It had proven reserves of over 3 billion barrels of petroleum liquids and 6.75 trillion mcf of gas on December 31, 1987. It also had 2.52 million net developed acres and 16.4 million net undeveloped acres of land. It also has interest in coal mining. Its ARCO Terminal Services Corp. unit operates a pipeline. The transportation system of Edgington Oil engages in the transportation of oil and gas products. It has storage and distribution capability in the Los Angeles Basin.
Effective Date: 9-8-88

Burlington Motor Carriers Inc. acq. **Burlington Northern Motor Carriers Inc.***
Forth Worth, TX
Revenues: $195,000,000
Year End: 12-31-87

Terms: Burlington Motor Carriers, formed by an investor group that includes Lepercq, de Neuflize, Chase Manhattan Bank, Alex. Brown & Sons Inc., and members of the management of the unit, acquired Burlington Northern Motor Carriers from Burlington Northern Inc. in a leveraged buyout for **$90 million.** Burlington Northern Inc. retained a non-voting stake in the trucking company.
Principals: Burlington Motor Carriers is a new company formed by an investor group that includes Lepercq, de Neuflize & Co. Inc., a New York investment firm; Chase Manhattan Bank, a unit of Chase Manhattan Corp.; Alex. Brown & Sons Inc., a New York investment banking firm; and members of the management of the truckload carrier unit of Burlington Northern. Burlington Northern Motor Carriers, a unit of Burlington Northern Inc., is the fifth-largest truckload carrier in the U.S. and has about 2,700 employees.
Effective Date: 8-26-88

Lynch Corp. acq. **Morgan Drive Away Inc.**
Fairfield, NJ
Revenues: $16,558,000
Net Inc.: $907,000
Year End: 12-31-87
Elkhart, IN
Revenues: $48,400,000
Net Inc.: $1,100,000
Year End: 12-31-87

Terms: Lynch acquired all of the capital stock of Morgan Drive Away from CLC of America Inc. for about **$10 million.** Mode of payment was not disclosed.
Principals: Lynch makes glass-forming machinery and specialized packaging machinery. It also makes and imports quartz crystal products and clock oscillator modules. Morgan Drive Away, a unit of CLC of America Inc., is a common and contract carrier of mobile homes, recreational vehicles, and other commodities throughout the continental U.S.
Effective Date: 8-8-88

Multiple acquirers acq. **Consolidated Grain & Barge Co.**
St. Louis, MO

Terms: C. Itoh & Co. and National Federation of Agricultural Cooperative Associations acquired Consolidated Grain & Barge for an undisclosed consideration.

Principals: The buyers are C. Itoh & Co. Ltd., a Japanese concern which engages in importing and exporting goods, and National Federal of Agricultural Cooperative Associations. Consolidated Grain & Barge is involved in grain storage and transportation.
Effective Date: 7-13-88

New Jersey Steel Corp.	**acq.**	**A. J. Ross Logistics Inc.**
Sayreville, NJ	**int.**	Keasbey, NJ
Revenues: $111,376,000		Revenues: $32,552,000
Net Inc.: $12,101,000		Net Inc.: $213,000
Year End: 11-30-86		Year End: 8-31-86

Terms: New Jersey Steel acquired 33 percent of the outstanding common stock, or 4.2 million shares, of A. J. Ross Logistics for **$2 million**, or about $0.475 per share. Under terms of the agreement, New Jersey Steel has the right to obtain additional shares upon the exercise of existing options and warrants in order to maintain a 33-percent ownership position. The transaction had been subject to a definitive agreement and approval by the boards of both companies.
Principals: New Jersey Steel produces steel reinforcing bar and merchant bar consisting of rounds, flats, and other cross sections of steel. It has an annual capacity of approximately 350,000 tons of steel products. It also owns and operates a steel minimill and a fabrication facility that custom shapes rebar according to specifications. A. J. Ross Logistics provides specialized storage, refurbishing, sequencing, and transporting services for structural steel and other components for highrise buildings. It also fabricates rebar, subcontracts steel construction projects and purchases steel in bulk for resale to general contractors.
Effective Date: 9-15-88

45 AIR TRANSPORTATION

AMR Corp.	acq.	**Command Airways Inc.**
Fort Worth, TX		Wappingers Falls, NY
Revenues: $7,197,974,000		Revenues: $32,487,000
Net Inc.: $198,407,000		Net Inc.: $2,066,000
Year End: 12-31-87		Year End: 5-31-88

Terms: AMR Eagle-East Inc., a unit of AMR Corp., acquired Command Airways for $17 per share in cash, or a total of **$24.8 million**. AMR had acquired an option from five Command shareholders, including Kingsley G. Morse, to buy 737,906 shares, representing approximately 52 percent of Command stock. Other Command shareholders approved the transaction. The transaction was subject to due diligence.
Principals: AMR is the parent of American Airlines, which serves 140 airports in the U.S. and abroad with a fleet of 330 jet aircraft. It performs ground handling activities for airlines and leases aircraft. It also performs telemarketing services. AMR Eagle-East Inc. is a unit. Command Airways provides commuter/regional air transportation in the northeastern U.S.
Effective Date: 9-30-88

AMR Corp.	acq.	**Simmons Airlines Inc.**
Fort Worth, TX		Chicago, IL
Revenues: $7,197,974,000		Revenues: $92,[illegible]
Net Inc.: $198,407,000		Net Inc.: $5,3[illegible]
Year End: 12-31-87		Year End: 7-31-87

Terms: AMR Eagle-Central Inc., a unit of AMR Corp., acquired Simmons Airlines for $17.50 per share, or a total of **$75.65 million**. AMR made a tender offer for the Simmons shares and purchased them under terms of the definitive agreement. Simmons board members had unanimously approved the offer and had granted AMR an option to buy four million authorized but unissued Simmons shares, representing a 48 percent stake, if the option had been exercised. Five Simmons shareholders, including the chairman and chief executive officer, had granted AMR an option to buy 693,627 shares, or about 16 percent of Simmons common stock. AMR held about 98 percent of Simmons as a result of the tender offer and purchased the remaining shares through a cash merger.
Principals: AMR is the parent of American Airlines Inc., which operates about 330 jet aircraft. It provides ground handling activities and leases aircraft. It also performs information gathering and management functions. AMR Eagle-Central Inc. is a unit. Simmons Airlines operates 38 aircraft. It is a commuter partner of American Airlines in the Great Lakes region. It had 1,450 employees at October 10, 1987.
Effective Date: 8-8-88

AMR Corp.	acq.	**Wings West Airlines Inc.**
Fort Worth, TX		San Luis Obispo, CA
Revenues: $7,197,974,000		Revenues: $30,506,000
Net Inc.: $198,407,000		Net Inc.: $224,000
Year End: 12-31-87		Year End: 4-30-87

Terms: AMR agreed to acquire the common stock of Wings West Airlines for $10.50 per share, or **$41.7 million**. The transaction had been subject to approval by AMR board members and Wings West shareholders. AMR Eagle Investment, a unit of AMR, had acquired an option to purchase 1.8 million Wings West shares, representing a 46-percent stake, at $10.50 per share from four of its principal shareholders, who had agreed to vote in favor of the transaction. Wings West shareholders approved the transaction. Mode of payment was not disclosed.
Principals: AMR is the parent of American Airlines which in 1986, scheduled commercial flights averaged over 1.156 million airplane miles daily. It has a fleet of 330 jet aircraft. It provides ground handling services and leases aircraft to other carriers. It also performs telemarketing and information gathering services. AMR Eagle Investment is a subsidiary. Wings West Airlines is a commuter carrier that operates 350 flights per day to 24 cities in Arizona, California, Nevada, and Oregon. It has operated as an American Eagle partner since 1986.
Effective Date: 8-9-88

B. F. Goodrich Co.	acq.	**Tramco Inc.**
Akron, OH		Everett, WA
Revenues: $2,168,000,000		Revenues: $50,000,000
Net Inc.: $105,000,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: The aerospace division of B. F. Goodrich acquired Tramco for an undisclosed consideration. The transaction had been subject to regulatory review and a definitive purchase agreement.
Principals: B. F. Goodrich makes tires and has interests in aerospace, chemicals, and specialty chemicals. Its aerospace division produces aircraft wheels, brakes, tires, instruments, avionics, de-icing systems, and evacuation systems. It had sales of $336 million in 1987. Its Castleberry Instruments & Avionics Inc. subsidiary repairs and overhauls-aircraft instruments and avionics. Tramco is an independent commercial airline maintenance provider. It provides scheduled maintenance checks required by the Federal Aviation Administration, interior and avionics installations, airframe modifications, and component repair and overhaul. Its customers include major domestic airlines and air-freight companies. It has 600 employees.
Effective Date: 8-19-88

Precision Standard Inc.	acq.	**Hayes International Corp.**
Denver, CO		Revenues: $95,000,000
Revenues: $4,608,000		Year End: 12-31-87
Net Inc.: $883,000		
Year End: 4-30-87		

Terms: Precision Standard acquired the stock of Hayes International from Printing Holdings LP and Bankers Trust Co. for **$45 million** in cash and common stock equal to 2 percent of its outstanding common shares on a fully diluted basis.
Principals: Precision Standard performs major aircraft conversions, modifications, maintenance, and repairs. It makes aircraft on-board cargo handling systems and components. It produces precision springs and custom-machined components for the aerospace and other industries. It wholesales tires for cars, trucks, and offroad vehicles in the Rocky Mountain and Great Plains states. Hayes International, owned by Printing Holdings LP and Bankers Trust Co., performs maintenance and modification services of aircraft and aerial target systems for the government, foreign, and military customers. It also develops rocket vehicles and control systems.
Effective Date: 9-12-88

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Adams TV of Wilmington Inc.	acq.	**WWAY-TV***
Wilmington, NC		Wilmington, NC

Terms: Price Communications Corp. sold its WWAY-TV unit to Adams TV of Wilmington for **$26 million**. The transaction had been subject to FCC approval.

U.S. Mergers and Acquisitions

Principals: WWAY-TV, a unit of Price Communications Corp. of New York, is an ABC affiliate.
Effective Date: 9-16-88

Advantage Cos. Inc. Nashville, TN Revenues: $5,779,000 Net Loss: $281,000 Year End: 12-31-86	acq.	**Long Distance Exchange Corp.** Nashville, TN Revenues: $2,000,000 Year End: 12-31-87

Terms: Advantage acquired the assets of Long Distance Exchange for an undisclosed consideration.
Principals: Advantage provides long distance telephone services. It also publishes magazines. It had 81 employees at July 31, 1987. Long Distance Exchange is a long-distance interexchange carrier.
Effective Date: 8-5-88

ALLTEL Corp. Hudson, OH Revenues: $735,563,000 Net Inc.: $104,352,000 Year End: 12-31-87	acq. int.	**Advanced Telecommunications Corp.** Atlanta, GA Revenues: $82,557,000 Net Inc.: $9,482,000 Year End: 3-31-88

Terms: ALLTEL acquired the equivalent of 14.33 percent of the outstanding common stock of Advanced Telecommunications. ALLTEL controls the equivalent of about 2.328 million Advanced Telecommunications common shares, assuming the conversion of preferred stock. The stake is valued at about **$41.9 million**, based on the closing price of $18 per share of Advanced Telecommunications stock of July 11, 1988.
Principals: ALLTEL provides telecommunications services to 982,996 customer lines through 496 exchanges. It markets terminal equipment, security alarm systems, and telecommunications equipment. It also engages in telephone directory publishing. Advanced Telecommunications provides long-distance telephone services to approximately 65,000 commercial and 57,000 residential customers from 24 switching centers.
Effective Date: 7-11-88

ALLTEL Corp. Hudson, OH Revenues: $735,563,000 Net Inc.: $104,352,000 Year End: 12-31-87	acq.	**Chattanooga-Northwest Georgia Cellular Radio Inc.**

Terms: ALLTEL Mobile Communications Inc., a unit of ALLTEL Corp., acquired Chattanooga-Northwest Georgia Cellular Radio from Ooltewah-Collegedale Telephone Co. and Chickamauga Telephone Co. for an undisclosed consideration.
Principals: ALLTEL provided local and toll service access to 982,996 customer lines through 496 exchanges as of December 31, 1987. It also provides other communications services and sells telephone equipment. Its units offer financial data processing and coordinates advertising, sales, printing, and distribution for 119 telephone directories in 19 states. ALLTEL Mobile Communications Inc. is a unit. Chattanooga-Northwest Georgia Cellular Radio, owned by Ooltewah-Collegedale Telephone Co. and Chickamauga Telephone Co., operates a cellular radio network.
Effective Date: 9-15-88

American Information Technologies Corp. Chicago, IL Revenues: $9,536,000,000 Net Inc.: $1,188,100,000 Year End: 12-31-87	acq. unit	**Multicom Inc. [Illinois and Ohio paging assets]*** Dallas, TX

Terms: Ameritech Mobile Communications Inc., a unit of American Information Technologies, acquired the paging service assets in Illinois and Ohio owned by Multicom, a unit of the Pacific Telesis Personal Communications unit of Pacific Telesis Group. The purchase price was not disclosed.
Principals: American Information Technologies provides telecommunication services to about 14.8 million customer lines. It also provides mobile communications services. Its Ameritech Mobile Communications Inc. unit provides telephone communications services. The assets of Multicom acquired in the states of Illinois and Ohio provide paging service. Multicom is a unit of the Pacific Telesis Personal Communications subsidiary of Pacific Telesis Group.
Effective Date: 8-3-88

American Information Technologies Corp. Chicago, IL Revenues: $9,536,000,000 Net Inc.: $1,188,100,000 Year End: 12-31-87	acq. unit	**Telephone Announcement Systems Inc. [Midwest operations]***

Terms: Ameritech Development Corp., a unit of American Information Technologies, acquired the Midwest operations of Telephone Announcement Systems, a unit of Audio Information Sciences Inc., for an undisclosed consideration. Under a management agreement, Telephone Announcement will be responsible through 1989 for the day-to-day operation of systems.
Principals: American Information Technologies, which does business as AMERITECH, provides telecommunications services to approximately 19 million access lines. It provides advanced mobile communications services. It markets telecommunications products. It also publishes telephone directories. It had 77,538 employees at December 31, 1986. Its Ameritech Development Corp. unit is located in Chicago. The Midwest operations of Telephone Announcement Systems include a recorded announcement system in service in Chicago and another system being installed in Grand Rapids, Mich. Telephone Announcement Systems is a unit of Audio Information Sciences Inc. in Marlton, N.J.
Effective Date: 9-1-88

Cablevision Systems Corp. Woodbury, NY Revenues: $299,537,000 Net Loss: $73,971,000 Year End: 12-31-87	acq.	**Shamrock Cable** Cleveland, OH

Terms: Cablevision Systems acquired Shamrock Cable for an undisclosed consideration. The transaction had been subject to regulatory clearance and the acquisition of limited partnership interests.
Principals: Cablevision Systems operates cable television systems in five states serving approximately 553,000 subscribers. It also produces and distributes cable programs. It had 1,700 employees at March 1, 1987. Shamrock Cable operates cable systems with about 17,000 subscribers in five communities in the Cleveland suburbs, including Brook Park, Lakewood, Berea, Brunswick, and Brunswick Hills, Ohio. It includes service to the communities of Brooklyn and Hinkley, Ohio.
Effective Date: 8-31-88

Century Communications Corp. New Canaan, CT Revenues: $109,888,000 Net Loss: $3,090,000 Year End: 5-31-87	acq. unit	**Adambank Savings Association [Yuma Cablevision and Imperial Valley]***

Terms: Century Communications acquired all of the stock of Yuma Cablevision Inc. and Imperial Valley Cablevision Inc. from Adambank Savings Association, a unit of AdamCorp. Group, for **$102.5 million.**
Principals: Century Communications operates 49 cable television systems in 22 states and Puerto Rico that serve about 770,000 primary basic subscribers. It also owns and operates two radio stations and five cellular telephone systems. Yuma Cablevision Inc. and Imperial Valley Cablevision Inc. are units of Adambank Savings Association, a subsidiary of Adam Corp. Group. Yuma Cablevision serves Yuma, Ariz., and Imperial Valley serves El Centro, Calif. The systems have between 39,000 and 43,500 primary basic subscribers, depending upon the season. The systems pass about 70,000 homes.
Effective Date: 9-19-88

Century Communications Corp. New Canaan, CT Revenues: $109,888,000 Net Loss: $3,090,000 Year End: 5-31-87	acq.	**Community TV System Inc.** Greenwood, MS

Terms: Century Communications acquired all of the assets of Community TV System for **$15.5 million.** Mode of payment was not disclosed.
Principals: Century Communications offers cable television service to 21 states and Puerto Rico through 45 cable television systems that it owns and

operates. Its systems served 1.3 million homes and 690,700 primary basic subscribers as of May 31, 1987. Community TV System provides cable television service to 8,250 primary basic subscribers in Greenwood, Miss., and environs.
Effective Date: 9-6-88

Century Communications Corp. New Canaan, CT Revenues: $109,888,000 Net Loss: $3,090,000 Year End: 5-31-87	**acq. unit**	**Providence Journal Co. [shares of three cellular telephone companies]*** Providence, RI

Terms: Century Communications acquired all of the shares of three Midwest cellular telephone companies owned by Providence Journal for about **$73 million** plus the assumption of certain liabilities of about $7 million. The transaction was subject to approval by the Indiana Public Service Commission and the FCC.
Principals: Century Communications owns and operates 36 cable television systems in 20 states. It serves approximately 365,000 primary basic subscribers. The three Midwest cellular telephone companies of Providence Journal are licensed to serve the five communities of Fort Wayne, Elkhart, and South Bend, Ind., and Battle Creek and Kalamazoo, Mich., with a total population of about 1.3 million. The companies are Michiana Metronet Inc. and South Bend Metronet Inc. and 50.1 percent of the shares of Elkhart Metronet Inc.
Effective Date: 9-2-88

Cincinnati Bell Cincinnati, OH Revenues: $633,823,000 Net Inc.: $64,353,000 Year End: 12-31-87	**acq.**	**Computer Communications & Technology Inc.** Bellevue, WA

Terms: Cincinnati Bell acquired Computer Communications & Technology for an undisclosed consideration.
Principals: Cincinnati Bell supplies telephone and other communication services to areas of Indiana, Kentucky, and Ohio. It also provides software design and data processing services worldwide. Computer Communications & Technology is a privately held company. It has 12 employees.
Effective Date: 7-1-88

Comcast Corp. Bala Cynwyd, PA Revenues: $309,250,000 Net Loss: $9,381,000 Year End: 12-31-87	**acq.**	**American Cellular Network Corp.** Atlantic City, NJ Revenues: $2,571,000 Net Loss: $3,475,000 Year End: 12-31-86

Terms: Comcast Cellular acquired all of the outstanding common stock of American Cellular Network through a $25-per-share cash tender offer valued at **$229.8 million** on a fully diluted basis. Moran Asset Management Inc., holder of an 8.6-percent stake in American Cellular stock, had stated that the offer was inadequate. American Cellular board members unanimously approved and recommended acceptance of the offer. Comcast had been granted an option to purchase 5.1 million unissued American Cellular common shares at $25 per share. Moran later tendered its stake. Approximately 90 percent of American Cellular's outstanding stock was tendered and accepted pursuant to the offer.
Principals: Comcast is a cable television company that also operates Muzak background systems. It operates cable television systems serving about 1.28 million basic subscribers. It also designs, plans, and installs internal communications systems for business and institutional customers. It had 2,794 employees at December 31, 1986. American Cellular Network constructs and operates cellular telephone systems with operations in New Jersey, Pennsylvania, Maryland, and Delaware. It had 31 employees at December 31, 1986. American Cellular has 15,000 subscribers. Urban markets include New Brunswick and Atlantic City in New Jersey and Wilmington, Del.
Effective Date: 7-11-88

Cox Enterprises Inc. Atlanta, GA	**acq.**	**WWBA-FM***

Terms: WWBA-FM, a unit of Metropolitan Broadcasting Corp., was acquired by Cox Enterprises. The transaction is valued at **$17.1 million.**
Principals: Cox Enterprises publishes newspapers. It operates radio and television stations and cable television systems. It also produces television programs. WWBA-FM is a unit of Metropolitan Broadcasting Corp.
Effective Date: 7-19-88

Gulf American Cable Group	**acq. unit**	**Skylink America Inc. [Houston cable systems]*** Dallas, TX Revenues: $2,437,000 Net Inc.: $365,000 Year End: 4-30-87

Terms: Skylink America sold its Houston cable systems to Gulf American Cable Group for $2.79 million in cash and a $1 million promissory note payable over five years for a total at **$3.79 million.**
Principals: The Houston cable systems of Skylink America cable system serve the Houston area.
Effective Date: 9-8-88

Heritage Media Corp. Dallas, TX	**acq. unit**	**Olympia Broadcasting Corp. [KRPM-AM and KRPM-FM]*** Seattle, WA

Terms: Olympia Broadcasting entered into a definitive agreement and sold its KRPM-AM and KRPM-FM stations to Heritage Media for about **$12 million**. The transaction had been subject to FCC approval. (Olympia expected to report a gain of about $6.5 million on the transaction.)
Principals: Heritage Media owns and operates television and radio stations. KRPM-AM and KRPM-FM, units of Olympia Broadcasting Corp., serve Seattle. Olympia Broadcasting is formerly Olympic Broadcasting Corp.
Effective Date: 9-27-88

Noble Broadcast Group Inc. San Diego, CA	**acq. unit**	**Osborn Communications Corp. [WMHE-FM and Muzak franchise]*** New York, NY Revenues: $17,751,000 Net Loss: $3,405,000 Year End: 12-31-87

Terms: Osborn Communications sold its WMHE-FM and Muzak franchise for Toledo to Noble Broadcast Group for about **$19 million.**
Principals: Noble Broadcast Group owns nine FM and eight AM radio stations, a television station, and two Muzak franchises. WMHE-FM and the Muzak franchise are owned by Osborn Communications. WMHE-FM is a radio station that serves Toledo, Ohio. The Muzak franchise also serves the Toledo area. Osborn had purchased the Toledo properties in January 1986.
Effective Date: 9-2-88

Olympic Broadcasting Corp. Seattle, WA Revenues: $9,413,000 Net Loss: $10,870,000 Year End: 12-31-86	**acq.**	**KLTY-FM*** Liberty, MO

Terms: Olympic Broadcasting executed a definitive agreement and acquired KLTY-FM from Transcolumbia Communications Ltd. for about **$4.5 million.** Olympic had agreed to pay $4 million in cash, a consulting and noncompete payment of $500,000, and certain contingent deferred consideration. The transaction had been subject to approval of the FCC.
Principals: Olympic Broadcasting operates 12 radio stations in four states. It had 170 full-time and 46 part-time employees at June 30, 1986. KLTY-FM, a unit of Transcolumbia Communications Ltd., serves Kansas City/Liberty, Mo. It is relocating its broadcasting tower to Kansas City, Mo.
Effective Date: 7-25-88

Primark Corp. acq. **Physicians Radio Network Inc.***
McLean, VA
Revenues: $1,364,443,000
Net Loss: $6,494,000
Year End: 12-31-87

Terms: Primark Capital Group, a unit of Primark Corp., acquired all of the outstanding stock of Physicians Radio Network from Sage Broadcasting Corp. for an undisclosed consideration.

Principals: Primark is the holding company for Primark Capital Corp., which is engaged in telecommunications, aviation services, and financial services. It also owns and leases an interstate pipeline, televisions, and related equipment to the lodging market, and performs mortgage and insurance services. Physicians Radio Network, a unit of Sage Broadcasting Corp., is a radio broadcasting station.

Effective Date: 8-31-88

Private investor(s) acq. **ACC Raymart Corp.***
Kenmore, NY

Terms: ACC Corp. sold its ACC Raymart unit to John F. Shuart and Joseph G. Siepierski for an undisclosed amount. ACC Corp. received cash, ACC Corp. common stock, and a loan to the buyers. ACC will recognize a $600,000 net loss, from discontinued operations, related to the transaction.

Principals: John F. Shuart and Joseph G. Siepierski are former employees of the ACC Raymart unit of ACC Corp. ACC Raymart, a unit of ACC Corp., provides mobile radio products and services, including traditional dispatch-type systems, specialized mobile radio, and cellular phones.

Effective Date: 9-22-88

Private investor(s) acq. add. int. **Adelphia Communications Corp.**
Coudersport, PA
Revenues: $57,970,000
Net Loss: $33,979,000
Year End: 3-31-87

Terms: A group of investors led by Sandler Associates holds 28.6 percent of the Class A outstanding common shares of Adelphia Communications. The holding of 734,862 Class A Adelphia common shares, valued at more than **$13.9 million**, includes 35,100 Class A shares purchased at prices ranging from $19 to $20.125 per share between July 1 and July 18, 1988.

Principals: The group of investors includes Sandler Associates, a private New York investment partnership. Adelphia Communications owns, operates, and manages cable television systems in medium-sized markets that have limited off-air television reception. About 80 percent of the systems have at least 35 channel capacity. As of March 31, 1987, it had service to 532,307 homes, with 329,742 basic subscribers and 236,799 premium service subscribers. Its service areas include Ocean County, N.J.; Dade County, Fla.; the Buffalo and Niagra Falls areas of New York; and Pittsburgh and surrounding area.

Effective Date: 7-18-88

Private investor(s) acq. add. int. **Cablevision Systems Corp.**
Woodbury, NY
Revenues: $299,537,000
Net Loss: $73,971,000
Year End: 12-31-87

Terms: Sandler Associates and Capital Management increased their holding in the Class A outstanding common stock of Cablevision Systems to 10.44 percent from 5.43 percent. The additional 5.01 percent stake, or 456,662 shares, is valued at more than **$13.7 million** and includes 267,562 shares purchased at prices ranging from $30.125 to $36.50 per share between March 15 and August 24, 1988.

Principals: Sandler Associates and Capital Management are two affiliated New York investment partnerships. Cablevision Systems operates cable television systems in five states. It produces and distributes cable programming. It had 1,700 employees at March 1, 1987.

Effective Date: 8-24-88

Private investor(s) acq. int. **IDB Communications Group Inc.**
Culver City, CA
Revenues: $12,069,000
Net Inc.: $1,835,000
Year End: 12-31-87

Terms: A group that includes George Soros and Quantum Fund NV acquired 7 percent of the outstanding common stock of IDB Communications Group for **$3.4 million**. The holding of 344,500 IDB shares was purchased at prices ranging from $8.25 to $11.25 per share between July 5 and August 3, 1988.

Principals: The investment group includes George Soros, a New York investor, and Quantum Fund NV, a Netherlands Antilles company. IDB Communications Group is a supplier of satellite transmission and distribution services for the radio broadcasting industry in the U.S. It provides radio programming, television programming, voice and data communications. It had a total of 78 stations in use on December 31, 1987.

Effective Date: 8-3-88

Private investor(s) acq. int. **United Cable Television Corp.**
Denver, CO
Revenues: $260,889,000
Net Loss: $15,297,000
Year End: 5-31-88

Terms: A group that includes Gabelli Group Inc. holds 7.15 percent of the outstanding common stock of United Cable Television. The holding of about 3.095 million United Cable common shares, valued at more than **$103.3 million**, includes net purchases of 593,400 shares at prices ranging from $33.375 to $34 per share between August 22 and September 19, 1988.

Principals: The group includes Gabelli Group Inc. of New York. United Cable Television owns and manages cable television systems in 17 states, which serve over one million subscribers. It provides premium or pay television services such as HBO, Showtime, and Cinemax.

Effective Date: 9-19-88

SouthernNet Inc. acq. **Econ-O-Dial Inc.**
Atlanta, GA
Revenues: $187,435,000
Net Inc.: $8,794,000
Year End: 12-31-87
Leesburg, FL

Terms: SouthernNet acquired Econ-O-Dial for an undisclosed consideration.

Principals: SouthernNet provides long-distance telecommunications to customers in Washington, D.C., and 10 states in the Southeast. It has a fiber-optic network that covers the Southeast, carrying voice, data, and video transmissions for more than 200,000 customers. It provides national telecommunications services through its membership in the National Telecommunications Network, a consortium of regional long-distance carriers. Econ-O-Dial provides long-distance telecommunications services.

Effective Date: 7-20-88

SouthernNet Inc. acq. **Florida Keys Long Distance Services Inc.**
Atlanta, GA
Revenues: $187,435,000
Net Inc.: $8,794,000
Year End: 12-31-87
Monroe Country, FL

Terms: SouthernNet acquired Florida Keys Long Distance Services for an undisclosed consideration.

Principals: SouthernNet provides long-distance telecommunications to customers in Washington, D.C., and 10 states in the Southeast. It has a fiber-optic network that covers the Southeast, carrying voice, data, and video transmissions for more than 200,000 customers. It provides national telecommunications services through its membership in the National Telecommunications Network, a consortium of regional long-distance carriers. Florida Keys Long Distance Services provides long-distance telecommunications services.

Effective Date: 7-20-88

U.S. Mergers and Acquisitions

SouthernNet Inc. Atlanta, GA Revenues: $187,435,000 Net Inc.: $8,794,000 Year End: 12-31-87	acq.	**Gulf Coast Long Distance Services Inc.** Tampa, FL

Terms: SouthernNet acquired Gulf Coast Long Distance Services for an undisclosed consideration.
Principals: SouthernNet provides long-distance telecommunications to customers in Washington, D.C., and 10 states in the Southeast. It has a fiber-optic network that covers the Southeast, carrying voice, data, and video transmissions for more than 200,000 customers. It provides national telecommunications services through its membership in the National Telecommunications Network, a consortium of regional long-distance carriers. Gulf Coast Long Distance Services provides long-distance telecommunications services.
Effective Date: 7-20-88

Time Inc. New York, NY Revenues: $4,193,000,000 Net Inc.: $250,000,000 Year End: 12-31-87	acq.	**Memphis CATV Inc.** Memphis, TN

Terms: American Television & Communications Corp., a unit of Time, acquired the common and preferred stock interests in Memphis CATV representing a 49-percent interest, held by a unit of Tele-Communications Inc., for **$144.3 million**, subject to final adjustments. The transaction increased American Television's holding to 98 percent. Local shareholders own the remaining 2-percent stake. The transaction was pursuant to a purchase option agreed to by American Television and Tele-Communications. The transaction had been subject to certain conditions, including regulatory and other approvals.
Principals: Time publishes magazines, textbooks, and trade books. It produces albums and tapes. It operates book clubs. It owns, programs, and markets three satellite-transmitted pay television services. It also operates cable television systems. Its 82-percent-owned American Television & Communications Corp. unit operates cable television systems. Memphis CATV is a cable television firm that owns and operates a cable television system that serves about 133,000 customers in the Memphis, Tenn., area. American Television & Communications and Tele-Communications Inc. hold a 49-percent interest in the common and preferred stock of Memphis CATV.
Effective Date: 9-28-88

United Cable Television Corp. Denver, CO Revenues: $222,709,000 Net Loss: $3,213,000 Year End: 5-31-87	acq. int.	**Turner Broadcasting System Inc.** Atlanta, GA Revenues: $652,419,000 Net Loss: $131,208,000 Year End: 12-31-87

Terms: United Cable Turner Investment Inc., a unit of United Cable Television, acquired the equivalent of 5.9 percent of the outstanding common shares of Turner Broadcasting System. The stake of about 1.338 million Turner common shares, valued at more than **$2 million**, includes 10,930 shares of Class C convertible preferred stock purchased from Rogers Video Shopping Inc. on April 22, 1988, for $18.02 per share and 236,466 common shares purchased directly from Turner on July 14, 1988, for $15 per share.
Principals: United Cable Television operates cable television systems. It provides premium or pay television services, including HBO, The Movie Channel, Showtime, and Cinemax in all systems. United Cable Turner Investment Inc. is a unit. Turner Broadcasting System operates a UHF television station and a news service through Cable News Network (CNN). It owns the MGM film library containing about 3,700 pictures. It also owns interests in professional sports teams.
Effective Date: 7-14-88

Utilitech Inc. Walnut Creek, CA Revenues: $6,009,000 Net Loss: $2,103,000 Year End: 3-31-88	acq.	**Utility Marketing & Development Inc.** Tampa, FL

Terms: Utilitech acquired the stock of Utility Marketing & Development from its two shareholders for **$1 million** in cash and notes.
Principals: Utilitech develops and markets technology that provides electric utilities with field restoration and maintenance services. Services include REPOL, a system designed to restore wooden utility poles to original strength, and REVALT, a system designed to prohibit water intrusion into underground utility equipment vaults. Utility Marketing & Development provides service to the telecommunications market. It sells and services used office telecommunications equipment and electronic assemblies and is an FCC-licensed refurbisher of single-line and multi-line telephone equipment. For the 10 months ended April 30, 1988, it had pretax profits of $692,000 on sales of $5.8 million. It has more than 150 employees and occupies more than 16,000 square feet of facilities.
Effective Date: 7-18-88

Warner Communications Inc. New York, NY Revenues: $3,403,563,000 Net Inc.: $328,142,000 Year End: 12-31-87	acq. int.	**First Ameri-Cable Corp.** Columbus, OH Revenues: $1,064,000 Net Inc.: $18,000 Year End: 8-31-87

Terms: Warner Cable Communications Inc., a unit of Warner Communications, acquired an interest in the common stock of First Ameri-Cable.
Principals: Warner Communications produces and sells phonograph records, recorded tapes, and compact discs. It produces, finances, and distributes motion pictures, videocassettes, and television programs. It publishes comics, magazines, and paperback and hardcover books. Its Warner Cable Communications Inc. unit operates cable television systems. First Ameri-Cable manages, owns, and operates cable television systems in Ohio, Florida, and Alabama.
Effective Date: 8-4-88

WCK Acquisition Corp. New York, NY	acq.	**Infinity Broadcasting Corp.** New York, NY Revenues: $74,060,000 Net Inc.: $2,945,000 Year End: 12-27-87

Terms: WCK Acquisition, formed by a senior management group, acquired Infinity Broadcasting in a transaction valued at **$300.8 million**. WCK purchased Infinity's Class A stock through a $30.25-per-share tender offer and subsequent cash merger valued at $252 million. Infinity received $1,064.40 per $1,000 of debentures, or $48.8 million. As a result of the tender offer, WCK held 90 percent of Infinity. Top executives of Infinity, who own 4.2 million Class B shares that represented 87 percent of the voting power, contributed their Class B shares to WCK in exchange for cash and stock.
Principals: WCK Acquisition is a new company formed by senior management of Infinity Broadcasting. The group includes Michael A. Wiener, chairman of Infinity; Gerald Carrus, co-chairman; and Mel Karamazin, president and chief executive officer. Infinity Broadcasting is an independent operator of radio stations, with 15 properties in 11 of the largest markets in the U.S., including WXRK-FM in New York, KRPQ-FM in Los Angeles, WBMW-FM in Washington, D.C., and WOMC-FM in Detroit. It had 380 full-time and 76 part-time employees on March 1, 1988.
Effective Date: 8-4-88

Westwood One Inc. Culver City, CA Revenues: $87,214,000 Net Inc.: $8,919,000 Year End: 11-30-87	acq.	**WYNY-FM*** New York, NY

Terms: Emmis Broadcasting Corp. sold its WYNY-FM station to Westwood One for **$39 million** and certain other considerations. The transaction had been subject to FCC and other regulatory approvals.
Principals: Westwood One produces and distributes nationally sponsored radio programs. It owns the Mutual Broadcasting Systems. It had 334 employees at January 15, 1987. WYNY-FM, a unit of Emmis Broadcasting Corp., has a country music format. Following the acquisition, WYNY switched frequencies with the WQHT-FM station owned by Emmis.
Effective Date: 9-22-88

Mel Wheeler Inc. acq. **KRCG-TV**
Jefferson City, MO

Terms: Price Communications Corp. sold its KRCG-TV unit to Mel Wheeler for **$24 million.** The sale was subject to FCC approval.
Principals: KRCG-TV, a unit of Price Communications Corp., is the CBS affiliate in Jefferson City/Columbia, Mo.
Effective Date: 7-18-88

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

CSX Corp. acq. maj. int. **Yukon Pacific Corp.**
Richmond, VA
Revenues: $8,043,000,000
Net Inc.: $432,000,000
Year End: 12-31-87
Anchorage, AK

Terms: CSX increased its stake in Yukon Pacific to 54 percent from about 20 percent for an undisclosed consideration.
Principals: CSX has interests in transportation and natural resources. It owns all shares of CSX Transportation, CSX Energy Corp., and Sea-Land Corp. Sea-Land is the land, U.S.-flag container shipping concern with a fleet of 54 ships serving 78 ports in 64 countries. CSX Energy is involved in oil and gas and CSX Transportation is engaged in railroad transportation services. CSX also owns and operates the Greenbrier, a luxury hotel in White Sulphur Springs, W.Va. Yukon Pacific is a closely held company that was formed in 1983 to construct, operate, and maintain the Trans-Alaska Gas System and to market natural gas to Pacific Rim countries. The Trans-Alaska Gas Systems will include an 800-mile, 36-inch diameter pipeline, conditioning facilities, a liquefied natural gas plant at Valdez in southern Alaska, a marine terminal, and ocean-going LNG tankers. Other Yukon Pacific owners include Walter J. Hickel, former secretary of the interior, and Supra Corp. of Houston.
Effective Date: 7-12-88

W. R. Grace & Co. acq. int. **Canonie Environmental Services Corp.**
New York, NY
Revenues: $4,515,400,000
Net Inc.: $173,100,000
Year End: 12-31-87
Porter, IN
Revenues: $39,302,000
Net Inc.: $5,599,000
Year End: 2-29-88

Terms: W. R. Grace & Co. acquired a 33 percent interest in Canonie Environmental Services held by Canonie Inc., for $19.25 per share, or **$36 million.** Canonie Environmental board members had approved the transaction. The agreement had been subject to approval by Grace board members. Grace agreed to limit its ownership in Canonie Environmental to less than 50 percent, except in certain limited circumstances. Upon completion of the transaction, Grace will have two representatives on the board of Canonie Environmental.
Principals: W. R. Grace & Co. is a chemicals manufacturer. It makes industrial catalysts, water and waste treatment chemicals, plastic packing products, sealing compounds, industrial cleaning and coating compounds in 140 specialty chemical plants worldwide. It also produces oil and gas, conducts coal mining operations, processes cocoa butter and powder, and makes specialty fabrics. Canonie Environmental Services is a hazardous waste remedial services company. Its services include the design and construction of onsite facilities to treat, isolate, or contain hazardous wastes in soils and surface and subsurface waters.
Effective Date: 9-30-88

Merrimac Corp. acq. **Catalyst Energy Corp.**
Dallas, TX
New York, NY
Revenues: $411,780,000
Net Inc.: $5,714,000
Year End: 12-31-87

Terms: Merrimac, a company formed by Thomas B. Pickens III, acquired the outstanding common stock of Catalyst Energy for $11.25 per share in cash, or **$203.5 million,** on a fully diluted basis. Merrimac purchased the shares through a tender offer and subsequent cash merger. Merrimac held about 98.3 percent of the outstanding common stock of Catalyst as a result of the tender offer.
Principals: Merrimac is a new corporation formed by Thomas B. Pickens III. Catalyst Energy, formerly Catalyst Energy Development Corp., owns or leases and operates generating facilities that produce electricity and thermal energy for sale at wholesale to public utilities and at retail to commercial and industrial customers. Its facilities have capacity to generate approximately 750 megawatts of electricity and an annual load of approximately 10.7 billion pounds of steam. It also develops and operates alternative energy facilities.
Effective Date: 9-14-88

Multiple acquirers acq. int. **Kansas Gas & Electric Co.**
Wichita, KS
Revenues: $512,126,000
Net Inc.: $97,437,000
Year End: 12-31-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. holds 6.93 percent of the outstanding common stock of Kansas Gas & Electric. The holding of 2.14 million Kansas Gas common shares, valued at more than **$40.1 million,** includes net purchases of 118,500 shares at prices ranging from $18.73 to $20.96 per share between June 24 and August 8, 1988.
Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment firm. Kansas Gas & Electric supplies electricity in southeastern Kansas to 27 communities and 12 electric utilities, including Wichita, Newton, Fort Scott, Independence, and Pittsburg. Its facilities have a total capability of 2.4 million kilowatts.
Effective Date: 8-8-88

Normandy Oil & Gas Co. acq. **Northeast Utah Gas Corp.**
Dallas, TX
Revenues: $379,000
Net Loss: $23,000
Year End: 6-30-87

Terms: Normandy Oil & Gas acquired the assets of Northeast Utah Gas for an undisclosed consideration.
Principals: Normandy Oil & Gas engages in drilling and production of oil and gas reserves. It had interests in 41 gross, 9.30 net gas wells and 9 gross, 2.63 net oil wells on 5,860 gross, 1,980 net acres on June 30, 1987. It had proven reserves of 262,784 barrels of oil and 1.2 million mcf of natural gas on June 30, 1987. Northeast Utah Gas is a gas gathering company which operates in the Uintah Basin of Utah.
Effective Date: 9-26-88

NUI Corp. acq. **City Gas Co. of Florida**
Bridgewater, NJ
Revenues: $287,552,000
Net Inc.: $8,299,000
Year End: 9-30-87
Hialeah, FL
Revenues: $35,611,000
Net Inc.: $3,048,000
Year End: 3-31-87

Terms: Elizabethtown Gas Co., a unit of NUI, signed a definitive agreement and acquired City Gas Co. of Florida in a transaction valued at **$42.91 million.** City Gas shareholders received $15.67 per share. City Gas shareholders received 50 percent of the purchase price in cash and 50 percent in NUI stock. The transaction is subject to shareholder approval. If the transaction had not been completed, City Gas had agreed to compensate NUI for entering into the agreement.
Principals: NUI (National Utility Investors) supplies natural gas and explores for and produces oil and gas. It distributes propane gas, fuel oil, and gasoline. It also leases equipment and provides data processing services to utilities. Its Elizabethtown Gas Co. unit, a utility holding company, supplies natural gas to communities in central and northwestern New Jersey with a population of 900,000. City Gas Co. of Florida supplies natural gas in parts of the Miami metropolitan area and Broward and Brevard Counties. It had 201 employees at March 31, 1986.
Effective Date: 7-29-88

United Cities Gas Co. acq. **Kaskaskia Gas Co.**
Brentwood, TN
Revenues: $160,983,000
Net Inc.: $4,954,000
Year End: 12-31-86
Salem, IL

Terms: United Cities Gas acquired Kaskaskia Gas for an undisclosed amount of common stock. The transaction would be accounted for on a pooling-of-interests basis, effective January 1, 1988. The agreement had been subject to the approval of the board of both companies, ICC, and other regulatory agencies.

Principals: United Cities Gas is a distributor of natural and propane gas to commercial, industrial, and public housing authority consumers in Georgia, Tennessee, Illinois, South Carolina, and Virginia. It also provides retail distribution of propane gas and provides repair services for gas appliances. Kaskaskia Gas is a distributor of natural gas and serves communities in the Salem, Ill., area.

Effective Date: 9-22-88

United Cities Gas Co.	acq.	**Osage Natural Gas Co.**
Brentwood, TN		Poplar Bluff, MO
Revenues: $160,983,000		
Net Inc.: $4,954,000		
Year End: 12-31-86		

Terms: United Cities Gas acquired Osage National Gas for an undisclosed amount of common stock. The transaction would be accounted for on a pooling-of-interests basis, effective January 1, 1988. The agreement had been subject to approval by the boards of both companies.

Principals: United Cities Gas distributes natural and propane gas to commercial, industrial, and public housing authority consumers in Georgia, Tennessee, Illinois, South Carolina, and Virginia. It also provides retail distribution of propane gas and repairs gas appliances. Osage Natural Gas is a natural gas utility that provides service to three communities south of Poplar Bluff, Mo.

Effective Date: 9-22-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Airgas Inc.	acq.	**Granite State Oxygen**
Radnor, PA		Nashua, NH
Revenues: $130,452,000		
Net Inc.: $4,391,000		
Year End: 3-31-88		

Terms: Airgas acquired Granite State Oxygen for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, argon, hydrogen, nitrogen, helium, nitrous oxide, acetylene, and carbon dioxide. It also distributes protective and welding equipment and manufactures nitrous oxide and gas recovery systems. Its Northeast Airgas unit has seven distribution locations with total annual sales of about $7 million. Granite State Oxygen is an industrial gas and supply distributor. It would become part of the Northeast Airgas unit of Airgas Inc.

Effective Date: 7-20-88

Airgas Inc.	acq.	**Standard Service & Supply Inc.**
Radnor, PA		Iron Mountain, MI
Revenues: $130,452,000		
Net Inc.: $4,391,000		Revenues: $3,000,000
Year End: 3-31-88		Year End: 12-31-87

Terms: Airgas acquired Standard Service & Supply for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, argon, hydrogen, nitrogen, helium, nitrous oxide, acetylene, and carbon dioxide. It also distributes protective and welding equipment and manufactures gas recovery systems. Standard Service & Supply is an industrial gas and supply distributor.

Effective Date: 9-19-88

Airgas Inc.	acq.	**West Virginia Welding Supply Inc.**
Radnor, PA		Clarksburg, WV
Revenues: $130,452,000		
Net Inc.: $4,391,000		Revenues: $5,500,000
Year End: 3-31-88		Year End: 12-31-87

Terms: Airgas acquired West Virginia Welding Supply for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, argon, hydrogen, nitrogen, helium, nitrous oxide, acetylene, and carbon dioxide. It also distributes protective and welding equipment and manufactures nitrous oxide and gas recovery systems. Its distribution network covers 24 states from more than 115 locations. West Virginia Welding Supply, owned by Clifford Jones, distributes industrial gases and welding supplies. It will serve as an anchor for Airgas for future acquisitions and expansion in the region.

Effective Date: 8-10-88

Alco Standard Corp.	acq.	**Associated Business Products Inc.**
Wayne, PA		Salt Lake City, UT
Revenues: $3,616,154,000		Revenues: $17,000,000
Net Inc.: $80,167,000		Year End: 12-31-87
Year End: 9-30-87		

Terms: Alco Standard acquired Associated Business Products and its subsidiary, Associated Business Products of Idaho Inc., for an undisclosed amount of cash.

Principals: Alco Standard manufactures and distributes paper products, office supplies, and food service equipment, including slicing, cooking, and cleaning equipment. Its Triumph Group manufactures specialty aerospace and transportation components. Other operations include the manufacture of ground water control devices, and the distribution of giftware, glassware, and packaging accessories. Associated Business Products and its subsidiary, Associated Business Products of Idaho Inc., sell, service, and lease copiers, facsimile machines, and related products throughout Utah and Idaho.

Effective Date: 7-15-88

Alco Standard Corp.	acq.	**CopyRite Inc.**
Valley Forge, PA		Carmel, IN
Revenues: $3,616,154,000		Revenues: $11,000,000
Net Inc.: $80,167,000		Year End: 12-31-87
Year End: 9-30-87		

Terms: Alco Standard acquired CopyRite for an undisclosed amount of cash.

Principals: Alco Standard engages in wholesale paper distribution and specialty paper and plastics conversion. Alco manufactures food service equipment, specialty steel fabricated products, dewatering pumps, and ground water control devices. Its office product division sells, rents, leases, and services office products and is one of the largest network of independent copier and office equipment dealers in the U.S. CopyRite sells, services, and leases copy machines, facsimile machines, and related equipment throughout Indiana. It will operate as part of the Alco Office Products unit of Alco Standard.

Effective Date: 8-16-88

AMFAX Inc.	acq. unit	**IU International Corp. [food distribution business]***
		Philadelphia, PA
		Revenues: $1,575,972,000
		Net Inc.: $13,553,000
		Year End: 12-31-87

Terms: NEOAX Inc. sold the food distribution business of its IU International unit to AMFAX for **$205 million** in cash plus the assumption of about $5 million of debt.

Principals: AMFAX is a new company formed by the management of the food distribution business of the IU International subsidiary of NEOAX Inc. The group formed AMFAX to make the acquisition. The food distribution business of IU International, a subsidiary of NEOAX Inc., distributes canned and frozen foods, meat and dairy products, dry groceries, and nonfood products in seven states in the Southeast. The operatioons consist of Diggers Brothers, Roanoke Restaurant Service, and Bevaco Food Service, which had combined 1987 revenue of $409 million.

Effective Date: 8-29-88

Anderson Pacific Corp.	acq.	**Universal Brands Inc.**
Chicago, IL		Miami, FL
		Revenues: $160,000,000

Terms: An affiliate of Anderson Pacific acquired Universal Brands for an undisclosed consideration.

Principals: Anderson Pacific is an investment firm. Its beverage group includes Orange & Blue Distributing Co., a wholesaler of beer in Illinois, and Gaetano Specialties Ltd., a West Coast bottler of cordials and liqueurs. Universal Brands is one of the largest beer distributorships in the U.S. It operates from five locations in Miami, Key West, West Palm Beach,

Fort Lauderdale, and Fort Pierce, Fla. It exclusively carries many major beverage brands, including Becks, Corona, Coors, Stroh, Heineken, New York Seltzer, and Perrier.
Effective Date: 8-17-88

Banner Industries Inc. acq. **Citicorp Air***

Cleveland, OH
Revenues: $361,772,000
Net Inc.: $8,691,000
Year End: 6-30-87

North Hollywood, CA
Revenues: $18,000,000
Year End: 12-31-87

Terms: Banner Industries acquired Citicorp Air from Citicorp for an undisclosed consideration.
Principals: Banner Industries supplies aviation and industrial products. It manufactures industrial mechanical components and systems, high-performance specialty fasteners, custom-designed injection-molded plastic parts and specialty chemicals, sealants, and adhesives. It also makes water and wastewater treatment equipment and distributes aircraft hardware replacement parts and tires. Citicorp Air, a unit of Citicorp, is a distribution and brokerage concern, which supplies aerospace parts, hardware, equipment, and raw materials.
Effective Date: 7-12-88

Bell Atlantic Corp. acq. **Data 3 Computer Corp.**

Philadelphia, PA
Revenues:
$10,298,400,000
Year End: 12-31-87

Bloomington, MN

Terms: Bell Atlantic Systems Leasing International, a unit of Bell Atlantic Corp., acquired Data 3 Computer for an undisclosed consideration.
Principals: Bell Atlantic, a holding company formed in 1983 upon divestiture from AT&T, owns all shares of seven telephone companies, engaged in furnishing exchange telecommunications and printed directory advertising. Its Bell Atlantic Systems Leasing International unit leases telecommunications equipment. Data 3 Computer is a closely held company that is a computer equipment vendor with 110 employees throughout the U.S.
Effective Date: 7-6-85

Businessland Inc. acq. **ComputerCraft Inc.**

San Jose, CA
Revenues: $871,552,000
Net Inc.: $18,833,000
Year End: 6-30-88

Houston, TX
Revenues: $86,919,000
Net Inc.: $4,253,000
Year End: 5-2-87

Terms: Businessland acquired all of the outstanding common stock of Businessland in a transaction valued at **$24.15 million**. Each outstanding common share of ComputerCraft stock was exchanged for 0.3333 of a Businessland common share, valued about $3.9163 per ComputerCraft share. Businessland issued approximately 2.056 million shares of its stock, representing an approximate 8-percent stake in its outstanding common stock.
Principals: Businessland operates 94 retail centers which sell and service microcomputer systems and related business equipment. ComputerCraft engages in the retail sale of microcomputer systems and related products. It operates 27 stores.
Effective Date: 7-12-88

Catalina Lighting Inc. acq. **Unitex Sales Inc.**

Miami, FL
Revenues: $19,764,000
Net Inc.: $435,000
Year End: 9-30-87

Dallas, TX
Revenues: $12,000,000
Year End: 12-31-87

Terms: Catalina Lighting acquired Unitex Sales for an undisclosed amount of cash and stock.
Principals: Catalina Lighting engages in the design, importation, warehousing, and marketing of lighting fixtures, security lighting, and ceiling fans. Unitex Sales is a privately held company that specializes in the sale of ceiling fans, lighting, and other consumer products. It would be called Christina Lighting Inc.
Effective Date: 7-20-88

Chicago West Pullman Corp. acq. **Vortec Corp.**

Cincinnati, OH

Cincinnati, OH
Revenues: $4,614,000
Net Loss: $7,661,000
Year End: 12-31-87

Terms: The remaining 80 percent of Vortec was acquired by Chicago West Pullman for $5 per share in cash, or **$7.89 million**. Vortec shareholders had approved the transaction. Chicago West had held 392,750 Vortec shares. Vortec was merged into Chicago West Pullman Manufacturing Inc.
Principals: Chicago West Pullman is a holding company with interests in railroad transportation, steel, manufacturing, and financial services. Vortec manufactures compressed air products for specialized refrigeration, ventilation, cleaning, and liquid spraying applications. It also rents and sells home health care equipment, primarily respiratory therapy equipment. It had 134 employees at December 31, 1986.
Effective Date: 7-8-88

Compumat Inc. acq. **Compumat (Indianapolis)**

Broadview, IL
Revenues: $40,514,000
Net Inc.: $174,000
Year End: 11-30-87

Indianapolis, IN

Terms: Compumat acquired its Compumat (Indianapolis) franchise dealership for an undisclosed amount of common stock. The transaction will be accounted for on a pooling-of-interests basis.
Principals: Compumat sells microcomputers, peripherals, software, and related services. Products include IBM, Compaq, Hewlett-Packard, and Apple and are sold to business customers and large national organizations. It also provides support services including installation, training, and maintenance. The Indianapolis franchise dealership of Compumat sells microcomputers, peripherals, software, and related services. Products include IBM, Compaq, Hewlett-Packard, and Apple and are sold to business customers and large national organizations. It also provides support services including installation, training, and maintenance.
Effective Date: 9-7-88

Contempo Design Inc. acq. **Azimuth Corp.**

Northbrook, IL

New York, NY
Revenues: $55,000,000
Year End: 12-31-87

Terms: Contempo Design acquired Azimuth through merger for an undisclosed consideration.
Principals: Contempo Design is an exhibit design, production, and services company. Its modular exhibit system is called MODTEK. Azimuth is a wholesaler of electric and electronic parts and operates apartment buildings. Units include Delaware Elextro Industries Inc., a U.S. distributor and service company for electrical fuses; Liberty Engineering Co., a supplier of fasteners to the aerospace and defense industries; Reliance Medical Products Inc., a manufacturer of patient positioning devices; and Payne Fabrics Inc., which designs, makes, and distributes designer drapery, upholstery, bedding, and other fabrics.
Effective Date: 8-31-88

DLG Holding Corp. acq. **International Medication Systems Ltd.**

South El Monte, CA

Terms: DLG Holding, a new company organized by Robertson, Colman & Stephens and members of senior management, acquired the business of International Medication Systems for an undisclosed consideration.
Principals: DLG Holding is a new company organized by affiliates of Robertson, Colman & Stephens in San Francisco and certain members of senior management of International Medication Systems. International Medication Systems is a supplier of generic pharmaceuticals and disposable medication dispensing systems. It researches and develops new products. It markets its products through direct sales to distributors and hospitals in the U.S., Canada, and the U.K. International Medication has licensed distributors in Australia, Switzerland, West Germany, the Netherlands, Belgium, and Ireland.
Effective Date: 8-26-88

U.S. Mergers and Acquisitions

Echlin Inc.
Branford, CT
Revenues: $1,099,703,000
Net Inc.: $45,634,000
Year End: 8-31-88

acq.

GKN Aftermarket Import Parts Inc.*
Nashville, TN
Revenues: $100,000,000
Year End: 12-31-87

Terms: Echlin acquired GKN Aftermarket Import Parts from GKN PLC for **$50 million,** of which $47 million in cash was paid at closing.
Principals: Echlin manufactures and supplies replacement parts for vehicles, including electrical and ignition parts, hydraulic brake parts, air brake parts, clutches and power transmission parts, fuel system parts, steering, and suspension systems. GKN Aftermarket Import Parts, a unit of GKN PLC, is an importer, distributor, and remanufacturer of replacement parts for all makes and models of cars and trucks in North America. It was renamed Beck/Arnley Worlparts Corp.
Effective Date: 9-14-88

Equion Corp.
Harrodsburg, KY
Revenues: $74,687,000
Net Inc.: $5,507,000
Year End: 7-31-87

acq.

Republic Parts Inc.*
Nashville, TN
Revenues: $10,000,000
Year End: 12-31-87

Terms: Hayden Inc., a unit of Equion, acquired the assets of Republic Parts, a unit of Republic Automotive Parts Inc., for an undisclosed consideration.
Principals: Equion manufactures automotive products. It makes heat transfer, air movement, and oil cooling systems and components, oil coolers, fan clutches, and specialized transmission repair tools. Its Hayden Inc. unit manufactures oil-to-air transfer devices for vehicular and stationary devices. Republic Parts, a unit of Republic Automotive Parts Inc., packages automotive products, including motor mounts, engine timing components and transmission components. Its customers include wholesale distributors, private brand customers, and specialty automotive retail firms.
Effective Date: 8-3-88

Fleming Cos. Inc.
Oklahoma City, OK
Revenues: $8,608,101,000
Net Inc.: $49,487,000
Year End: 12-26-87

acq.

American Foodservice Supply Inc.*
Revenues: $155,000,000

Terms: White Swan Inc., a unit of Fleming, acquired American Foodservice Supply from Bessemer Securities Corp. for an undisclosed consideration. The transaction had been subject to a definitive agreement, approval by the boards of both companies, and regulatory clearance.
Principals: Fleming engages in the wholesale distribution of food. It also operates 48 retail food stores and 28 cash and carry warehouses. Its White Swan Inc. unit is a institutional food distributor. American Foodservice Supply, a unit of Bessemer Securities Corp. of New York, has two subsidiaries that distribute food to institutional customers. It operates William E. Davis & Sons of Oklahoma City, which had 1987 sales of $100 million, and Standard Food Service Co. near Charleston, W.Va., which had 1987 sales of $55 million.
Effective Date: 7-18-88

Fleming Cos. Inc.
Oklahoma City, OK
Revenues: $8,608,101,000
Net Inc.: $49,487,000
Year End: 12-26-87

acq.

Malone & Hyde Inc.
Memphis, TN
Revenues: $3,000,000,000

Terms: Fleming acquired Malone & Hyde for **$225 million** in cash plus the assumption of $375 million in debt. Fleming expected to finance the transaction through equity and long-term debt.
Principals: Fleming is a food wholesaler that distributes to about 4,000 retail foodstores in 34 states, primarily serving independent grocers. It also owns an institutional food distributor and 48 retail stores. It had 18,620 employees at December 26, 1987. Malone & Hyde is the fourth-largest food wholesaler in the U.S., supplying approximately 1,750 retail foodstores in 16 states, primarily independent grocers. It also operates 101 drugstores and eight distribution centers, of which four are located in Louisiana and Mississippi. It was taken private in 1984 in a leveraged buyout by management and Kohlberg Kravis Roberts & Co.
Effective Date: 7-14-88

Hook-SupeRx Inc.
Cincinnati, OH

acq.
unit

Brooks Drug Co. Inc.*
Pawtucket, RI

Terms: Hook-SupeRx acquired Brooks Drug from Compact Video Inc. for **$80 million** in cash.
Principals: Brooks Drug, a unit of Compact Video, operates about 360 drugstores in the Northeast.
Effective Date: 7-19-88

International Multifoods Corp.
Minneapolis, MN
Revenues: $1,697,847,000
Net Inc.: $33,065,000
Year End: 2-29-88

acq.

Bakers Choice*
Ontario, CA
Revenues: $26,000,000

Terms: International Multifoods acquired the assets and business of Bakers Choice from O' So Fresh Foods and Johnson Brothers Egg Ranches for an undisclosed consideration.
Principals: International Multifoods processes and markets bakery flour and mixes and animal feeds. It distributes food products for food service operations. It also franchises fast food stores and conducts international food trading activities. It had 8,602 employees at February 28, 1987. Bakers Choice, the bakery distribution business of O' So Fresh Foods and Johnson Brothers Egg Ranches, employs about 70 people and distributes bakery ingredients and supplies. It operates a 22,500-square-foot distribution center in Ontario, Calif., and owns a 15-truck fleet.
Effective Date: 8-30-88

IVAX Corp.
Miami, FL
Revenues: $4,705,000
Net Inc.: $647,000
Year End: 10-31-86

acq.

BEST GENERICS Inc.
North Miami Beach, FL
Revenues: $14,000,000
Year End: 12-31-87

Terms: IVAX acquired all of the outstanding common and preferred stock of BEST GENERICS through the issuance of 675,000 IVAX common shares valued at **$8.8 million** in a tax-free reorganization. The transaction had been subject to BEST GENERICS shareholder approval.
Principals: IVAX, formerly IVACO Industries Inc., makes pharmaceutical drugs. It has offices and production facilities in North Jersey. BEST GENERICS distributes generic pharmaceuticals, vitamin products, and nutritional supplements throughout the U.S.
Effective Date: 8-10-88

Multiple acquirers

acq.
int.

Delta Natural Gas Co.
Winchester, KY
Revenues: $23,502,000
Net Inc.: $1,476,000
Year End: 6-30-88

Terms: Freedom Financial Corp. and Interstate Capital Corp. acquired 6.5 percent of the outstanding common stock of Delta Natural Gas. The holding of 75,200 Delta Natural common shares, valued at more than **$1 million,** includes 43,400 shares purchased at prices ranging from $13.625 to $14 per share between July 21 and September 22, 1988.
Principals: Freedom Financial Corp. and Interstate Capital Corp. of Floyds Knobs, Ind., are two affiliated investment firms. Delta Natural Gas supplies natural gas in central and southeastern Kentucky. It had maximum daily sendout of 37,500 mcf during 1987.
Effective Date: 9-22-88

NEECO Inc.
Canton, MA
Revenues: $111,674,000
Net Inc.: $4,837,000
Year End: 3-31-88

acq.

Gateway Computer Systems
Huntington Beach, CA

Terms: NEECO acquired substantially all of the assets of Gateway Computer Systems in a transaction valued at more than **$4.5 million.**
Principals: NEECO markets business and personal computer systems and related products. It had 160 employees at June 30, 1987. Gateway Computer Systems is a computer wholesaler and retailer. Seven International Business Machines Corp. authorized sales centers in California and one in Las Vegas are included in the transaction.
Effective Date: 8-9-88

U.S. Mergers and Acquisitions

Nova Resources Corp. acq. unit **Datastor Ltd. [Starlight Recovery operation]***
Colorado Springs, CO
Revenues: [illegible]
Net Loss: [illegible]
Year End: [illegible]
Oklahoma City, OK

Terms: [illegible] the Starlight Recovery operation of Datastor for an undisclosed consideration.
Principals: [illegible]
Effective Date: [illegible]

Owens & Minor Inc. acq. unit **TransHealth Inc. [products and public warehousing division]***
Richmond, VA
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-87
Minneapolis, MN

Terms: [illegible]
Principals: Owens & Minor is a wholesale distributor of medical and surgical supplies [illegible]
Effective Date: [illegible]

OXOCO Inc. acq. unit **Amfac Supply Co. [plumbing, pipe valve, fitting and heating, ventilating, and air businesses]***
Houston, TX
Revenues: [illegible]
Net Loss: [illegible]
Year End: [illegible]

Terms: [illegible] for about **$56 million** [illegible]
Principals: [illegible]
Effective Date: [illegible]

Private investor(s) acq. **Amfac Health Care***
[illegible]
Revenues: [illegible]
Year End: [illegible]

Terms: [illegible] **$112.4 million.** [illegible]
Principals: [illegible]
Effective Date: [illegible]

Private investor(s) acq. unit **Office Place***
Aurora, CO

Terms: [illegible]
Principals: [illegible] Office Place sells office furniture, supplies, and [illegible]
Effective Date: [illegible]

Private investor(s) acq. int. **Paradyne Corp.**
Largo, FL
Revenues: $232,568,000
Net Loss: $2,608,000
Year End: 12-31-87

Terms: An investment group led by George Soros acquired 10.9 percent of the outstanding common stock of Paradyne. The holding of about 2.6 million Paradyne common shares, valued at more than **$12 million,** was purchased at prices ranging from $4.625 to $6 per share between June 15 and July 28, 1988.
Principals: The investment group is led by George Soros, a New York investor. Paradyne manufactures data communications systems, including modems, digital service products, network management systems, multiplexed network products, channel extension and attached devices, and service programs. It had 5,185 employees at December 31, 1987. For its 1988 second quarter, it had a loss of $2.9 million on sales of $58.4 million.
Effective Date: 7-28-88

Private investor(s) acq. int. **Savin Corp.**
Stamford, CT
Revenues: $356,277,000
Net Inc.: $423,000
Year End: 12-31-87

Terms: A group led by Edwin H. Morgens and Bruce Waterfall acquired the equivalent of 9.85 percent of the outstanding common stock of Savin. The holding of 6.602 million Savin shares, assuming the conversion of preferred shares, has a market value of more than **$2 million,** based on the closing price of Savin stock on July 7, 1988.
Principals: The group is led by Edwin H. Morgens and Bruce Waterfall, two principals of Morgens Waterfall Vintiadis & Co., a New York financial advisory company. Savin, which is controlled by Canada Development Corp., markets office supply equipment, including photocopiers. It also sells paper and toner for use in copiers. All copiers sold are made by Ricoh Co. of Japan.
Effective Date: 7-8-88

Private investor(s) acq. **Spectrum Group Inc.***
Jacksonville, FL

Terms: Chesebrough-Pond's Inc., a unit of Unilever Group PLC, sold its Spectrum Group subsidiary to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not identified. Spectrum Group, a unit of the Chesebrough-Pond's Inc. subsidiary of Unilever Group PLC, manufactures packaged insecticides, herbicides, and fertilizers.
Effective Date: 8-1-88

Private investor(s) acq. **Stiffel Co.***
Chicago, IL

Terms: A group of private investors led by James M. Snodgrass and Steven E. Lindblad acquired Stiffel from American Brands Inc. in a leveraged buyout for an undisclosed consideration.
Principals: The private investor group is led by James M. Snodgrass, former chief executive officer of E-II Consumer Products, a unit of E-II Holdings Inc., and Steven E. Lindblad, former chief financial officer of E-II Consumer Products. Stiffel, a unit of American Brands Inc., manufactures brass-plated portable lamps. It has more than 500 employees.
Effective Date: 9-6-88

Private investor(s) acq. unit **United Merchants & Manufacturers Inc. [Etienne-Aigner division]***
New York, NY
Revenues: $762,147,000
Net Loss: $15,696,000
Year End: 6-30-87

Terms: United Merchants & Manufacturers sold its Etienne-Aigner division to an investor group formed by management and Charterhouse Group International Inc. United Merchants sold the division for $70 million in cash and $10 million preferred stock for a total of **$80 million.** The net assets of the division, including an allocation of goodwill of $35 million, amounted to about $60 million, the sale of which will result in a gain of about $20 million.

Principals: The investor group includes members of the management of the Etienne-Aigner division of United Merchants & Manufacturers and Charterhouse Group International Inc. The Etienne-Aigner division of United Merchants & Manufacturers manufactures and distributes shoes, handbags, and small leather accessories. For the nine months ended March 31, 1988, the division had sales of about $69.9 million. It has about $100 million in annual sales.
Effective Date: 9-13-88

Quincy Partners acq. **Water Products Co.**
Hopkins, MN
Terms: Quincy Partners acquired Water Products for an undisclosed consideration.
Principals: Water Products is a wholesale distributor of underground water works materials and equipment.
Effective Date: 8-12-88

RFS Hall-Mark Holding Corp. acq. **Hall-Mark Electronics Corp.***
Dallas, TX
Terms: Tyler Corp. sold its Hall-Mark Electronics unit to RFS Hall-Mark Holding, a new company owned by management, including Jack A. Turpin, and Riordan Freeman & Spogli. The purchase price of **$230 million** consists of $200 million in cash and $30 million principal amount of 11-year, 13-percent junior subordinated notes with warrants attached. Tyler expects to show a gain on the sale. Tyler declared a special dividend of $10 per share with proceeds from the sale.
Principals: RFS Hall-Mark Holding is a new company headed by Jack A. Turpin, chief executive officer and founder of Hall-Mark Electronics, and Riordan Freeman & Spogli, a Los Angeles merchant banking firm that specializes in organizing and investing in management buyouts. Hall-Mark Electronics, a unit of Tyler Corp., is a national distributor of electronic components and systems products that are designed by manufacturers. The transaction includes its Allied Electronics subsidiary, which is a catalog distribution company.
Effective Date: 8-2-88

Peter J. Schmitt Holdings Inc. acq. **Peter J. Schmitt Co. Inc.***
Buffalo, NY
Terms: Peter J. Schmitt Holdings, a new company formed by Merrill Lynch Capital Partners Inc. and members of management, acquired Peter J. Schmitt from Loblaw Cos. Ltd. for an undisclosed consideration.
Principals: Peter J. Schmitt Holdings is a corporation formed by Merrill Lynch Capital Partners Inc. and members of the management of Peter J. Schmitt. Peter J. Schmitt, a unit of Loblaw Cos. Ltd., is a food wholesaler.
Effective Date: 9-7-88

SYSCO Corp. acq. unit **Staley Continental Inc. [food service business]***
Houston, TX
Revenues: $3,655,912,000
Net Inc.: $61,825,000
Year End: 6-27-87

Rolling Meadows, IL
Revenues: $2,[illegible],528,000
Net Inc.: $47,430,000
Year End: 9-30-87

Terms: SYSCO acquired the food service business of Staley Continental, a unit of Tate & Lyle PLC, for **$700 million** in cash, subject to adjustment to reflect changes in working capital and fixed assets since April 30, 1988. The transaction had been subject to regulatory approval.
Principals: SYSCO is the largest distributor of food and related products in the U.S., serving restaurants, hotels, schools, and other institutions. It has 83 distribution centers in 30 states that serve 220,000 customers. It had 12,397 employees at September 26, 1987. The food service business of Staley Continental, a unit of Tate & Lyle PLC, includes a distribution business, a subsidiary that makes and distributes shortening and hamburger buns to McDonald's Corp., and a manufacturing portion that makes coffee, detergent, and other products. It had annual revenue of about $2.5 billion for the fiscal year ended October 3, 1987.
Effective Date: 8-1-88

TeleCom Corp. acq. **BTU Supply Inc.**
Dallas, TX
Revenues: $41,033,000
Net Inc.: $379,000
Year End: 12-31-87

Houston, TX
Revenues: $3,000,000
Year End: 12-31-87

Terms: Comfort Supply Inc., a unit of TeleCom, acquired BTU Supply for an undisclosed consideration.
Principals: TeleCom designs and markets conveying and elevating equipment mainly for the handling of food, chemicals, and other products through Meyer Machine Co. Its Comfort Supply Inc. unit is a dealer and contractor of air conditioning systems. It also designs and makes air conveying and air single-use equipment for the can manufacturing and beverage filling industries through Meyer Conveyer. Its A. L. Investors supply gift and novelty items from the Far East. BTU Supply distributes supplies, accessories, and parts to air conditioning dealers and contractors. It had sales of about $1.5 million for the first six months in 1988.
Effective Date: 7-27-88

Waxman Industries Inc. acq. **U.S. Lock Corp.**
Bedford Heights, OH
Revenues: $117,149,000
Net Inc.: $3,790,000
Year End: 6-30-87

Edgewood, NY
Revenues: $20,000,000
Year End: 12-31-87

Terms: Waxman Industries acquired U.S. Lock for an undisclosed amount of cash.
Principals: Waxman Industries designs, assembles, packages, and sells a variety of electrical, plumbing, hardware, and other do-it-yourself products, including kitchen and bathroom accessories, household chemicals, telephone and ceiling fan accessories, and lamp and lamp fixture replacement parts. U.S. Lock is a distributor of security hardware products to professional locksmiths.
Effective Date: 7-1-88

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

General Host Corp. acq. maj. int. **Calloway's Nursery Inc.**
Stamford, CT
Revenues: $396,198,000
Net Inc.: $56,788,000
Year End: 1-31-88

Dallas, TX
Revenues: $3,000,000
Year End: 12-31-87

Terms: General Host acquired 80 percent of Calloway's Nursery for an undisclosed consideration.
Principals: General Host operates retail garden and craft centers under the names Frank's Nursery & Crafts and Flower Time. Calloway's Nursery operates seven garden centers in the Dallas/Fort Worth, Texas, area. It is expected to have 1988 sales of $7 million.
Effective Date: 8-8-88

Sea Galley Stores Inc. acq. **Dress Ranch & Home Supply Inc.**
Mountlake Terrace, WA
Revenues: $54,174,000
Net Inc.: $308,000
Year End: 12-31-87

Moses Lake, WA

Terms: Sea Galley Stores acquired the assets of Dress Ranch & Home Supply for an undisclosed consideration.
Principals: Sea Galley Stores operates 40 full-service Sea Galley restaurants, which are located primarily in the West. It also franchises eight Seal Galley restaurants in the East. The restaurants serve seafood and prime ribs and have cocktail lounges. Dress Ranch & Home operates general merchandise retail stores that offer farming and ranching supplies, hardware, western clothing, hunting and fishing gear, and automotive supplies.
Effective Date: 9-16-88

Sea Galley Stores Inc. acq. **Ranch & Home Supply Inc.**
Mountlake Terrace, WA
Revenues: $54,174,000
Net Inc.: $308,000
Year End: 12-31-87

Pasco, WA

Terms: Sea Galley Stores acquired the assets of Ranch & Home Supply for an undisclosed consideration.

Principals: Sea Galley Stores operates 40 full-service Sea Galley restaurants, which are located primarily in the West. It also franchises eight Sea Galley restaurants in the East. The restaurants serve seafood and prime ribs and have cocktail lounges. Ranch & Home Supply operates general merchandise retail stores that offer farming and ranching supplies, hardware, western clothing, hunting and fishing gear, and automotive supplies.
Effective Date: 9-16-88

53 GENERAL MERCHANDISE STORES

Arnex Investment Group Ltd. acq. **Party Hardy Inc.**
Howard Beach, NY
Assets: $45,737,000
As of: 12-31-87

Terms: Arnex Investment Group acquired all of the outstanding stock of Party Hardy for an undisclosed consideration.
Principals: Arnex Investment Group, a development stage company on December 31, 1987, was formed to seek, investigate, acquire, or become engaged in a business opportunity. Party Hardy is a franchiser of party goods stores.
Effective Date: 9-15-88

Hartmarx Corp. acq. **Boyd's**
Chicago, IL
Revenues: $1,080,420,000
Net Inc.: $41,265,000
Year End: 11-30-87

St. Louis, MO

Terms: Hartmarx acquired the assets and business of Boyd's for an undisclosed consideration.
Principals: Hartmarx is a manufacturer of men's clothing, including sport coats, slacks, suits, outercoats, rainwear, shirts, ties, and sportswear. It also designs and makes women's apparel, including dresses, coats, suits, and sportswear. Products are sold under the Hart Schaffner & Marx name and other labels. It had 237 specialty men's and women's apparel stores, 88 women's apparel outlets, and 119 other retail clothing stores as of December 31, 1987. Boyd's operates three apparel stores in the St. Louis area.
Effective Date: 8-17-88

Peebles Inc. acq. **Harvey Co.**
South Hill, VA

Nashville, TN
Revenues: [illegible]
Year End: [illegible]

Terms: Peebles acquired Harvey for an undisclosed consideration.
Principals: Peebles operates a chain of 39 department stores. It is owned by Investcorp, a New York investment bank, a group of investors arranged by Investcorp, and Peebles managers. Shearson Lehman Brothers Inc. has a warrant that is convertible into an approximate 10 percent stake in Peebles. Harvey operates a chain of nine department stores.
Effective Date: 9-19-88

Private investor(s) acq. add. int. **Crowley, Milner & Co.**
Detroit, MI
Revenues: $112,961,000
Net Inc.: $1,740,000
Year End: 12-31-87

Terms: A group that includes Integrity Fund Inc., a unit of FMR Corp., increased its stake in the outstanding common stock of Crowley, Milner & Co. to 18.8 percent from 6 percent. The additional 12.8 percent stake, or 64,713 shares, is valued at **$1.8 million** and includes 5,700 shares purchased at prices ranging from $27.2843 to $28.57 per share between May 23 and July 1, 1988.
Principals: The investment group includes Integrity Fund Inc., a unit of FMR Corp., a Boston-based investment firm. Crowley, Milner & Co. operates 12 leased branch department stores throughout Michigan. Most of the stores are in the Detroit area.
Effective Date: 7-1-88

Private investor(s) acq. **Filene's Basement***
Sommerville, MA
Revenues: $278,300,000
Year End: 1-31-88

Terms: A group of investors led by Samuel J. Gerson and Mone Anathan III acquired Filene's Basement from the Federated Department Stores unit of Campeau Corp. for an undisclosed consideration. Analysts valued the transaction to be **between $200 million and $300 million.** Campeau had agreed to sell its Filene's Basement unit under an antitrust consent judgment within a 320-day period after March 15, 1988, as part of Campeau's acquisition of Federated.
Principals. The investor group is led by Samuel J. Gerson, chairman of and chief executive officer of Filene's Basement, a unit of Campeau Corp., and Mone Anathan III, president. It also includes Greylock Management Corp., Oak Investment Partners, J. H. Whitney & Co., and Duncan, Cook & Co. Filene's Basement, a unit of the Federated Department Stores subsidiary of Campeau Corp., operates a chain of 22 discount stores with operations in Massachusetts, New Jersey, Pennsylvania, and New York.
Effective Date: 7-29-88

Private investor(s) acq. int. **J. C. Penney Co. Inc.**
New York, NY
Revenues: $15,332,000,000
Net Inc.: $608,000,000
Year End: 1-30-88

Terms: J. C. Penney sold **$700 million** of a new issue of 7.9 percent convertible preferred stock to its newly formed leveraged employee stock ownership plan. The preferred stock is convertible into approximately 11.8 million J. C. Penney common shares, representing about 9 percent of the currently outstanding common stock of J. C. Penney, at $60 per share. The transaction was financed with a $700 million 10-year loan to the plan. The loan is guaranteed by J. C. Penney and bears interest at 8.17 percent.
Principals: The leveraged employee stock ownership plan of J. C. Penney replaces the company's previous associate savings and profit-sharing retirement plan. Penney intends to redirect its annual contribution to such plan to the leveraged plan. J. C. Penney operates a nationwide chain of department stores selling apparel and household textile merchandise. It conducts mail-order sales, operates drugstores, and sells insurance. It operates over 1,400 department stores and over 1,800 catalog centers in the U.S.
Effective Date: 8-30-88

54 FOOD STORES

ABCO Markets acq. unit **Lucky Stores Inc. [38 Arizona supermarkets]***
Phoenix, AZ

Dublin, CA
Revenues: $6,924,783,000
Net Inc.: $151,687,000
Year End: 1-31-88

Terms: Lucky Stores sold 38 Arizona supermarkets to ABCO Markets in a transaction valued at **$75 million.** The transaction had been subject to financing and governmental approvals.
Principals: ABCO Markets, controlled by Odyssey Partners, a New York investment firm, operates 37 supermarkets in Arizona. It includes members of management. The 38 supermarkets of Lucky Stores are located in Arizona.
Effective Date: 8-12-88

Circle K Corp. acq. unit **Charter Co. [gasoline and convenience store units]***
Phoenix, AZ
Revenues: $2,613,643,000
Net Inc.: $60,411,000
Year End: 4-30-88

Jacksonville, FL
Revenues: $1,042,592,000
Net Inc.: $46,868,000
Year End: 12-31-87

Terms: Charter, a 50.5 percent-owned unit of American Financial Corp., sold its gasoline and convenience store units to Circle K for $70 million in cash and $50 million in Circle K convertible preferred stock for a total of **$120 million.** Charter will also receive about $9 million from the reimbursement of money owned by its gasoline and convenience units to Charter plus interests on the purchase price through the closing date. The transac-

tion had been subject to approval by two-thirds of Charter's shareholders and consent of a majority in principal amount of Charter's 12-percent subordinated debentures.
Principals: Circle K operates about 3,507 convenience stores which sell food products and other convenience items and offer video movie and cassette player rentals. Several of the stores sell gasoline. It had 20,983 employees at April 30, 1987. As a result of the transaction, it operates 4,585 convenience stores in 32 states, including Connecticut, Indiana, Maine, Massachusetts, Michigan, and New Hampshire. The gasoline and convenience store units of Charter, a 50.5-percent-owned unit of American Financial Corp., operate 538 gasoline and convenience stores in 13 Southern and Northeastern states.
Effective Date: 9-30-88

FF Holdings Corp.	acq.	**Farm Fresh Inc.** Norfolk, VA Revenues: $804,670,000 Net Loss: $113,000 Year End: 12-26-87

Terms: Farm Fresh was acquired in a leveraged buyout by FF Acquisition Corp., a unit of FF Holdings, a new company, in a transaction valued at **$181.06 million.** Each Farm Fresh share was exchanged for $10.50 in cash and $3 principal amount of five-year payment-in-kind debentures. The debentures mature in 16 years and are not subject to call for a two-year period. The transaction had been subject to regulatory clearance.
Principals: FF Holdings is a new company with financing commitments from Citicorp Capital Investors Ltd., a unit of Citicorp. FF Acquisition Corp., a unit of FF Holdings, was organized by Citicorp Venture Capital Ltd., certain members of Farm Fresh management, and institutional investors. Farm Fresh operates convenience stores, video film rental stores, and discount merchandise stores. It had approximately 10,000 employees at December 27, 1986.
Effective Date: 9-29-88

Gibbons, Green, van Amerongen Ltd. New York, NY	acq.	**Kash n' Karry*** Tampa, FL Revenues: $900,000,000

Terms: American Stores entered into an agreement with Gibbons, Green, van Amerongen and sold the Kash n' Karry unit of its Lucky Stores Inc. subsidiary. Gibbons, Green valued the transaction at about **$305 million.** The agreement had been contingent on obtaining financing and the receipt of government approvals.
Principals: Gibbons, Green, van Amerongen is an investment firm which specializes in leveraged buyouts. It has 16 employees with offices in New York and Los Angeles. Kash n' Karry, a unit of the Lucky Stores Inc. subsidiary of American Stores, operates 85 supermarkets in western and central Florida. Lucky Stores was acquired by American Stores in May 1988.
Effective Date: 8-12-88

RJR Nabisco Inc. Atlanta, GA Revenues: $15,766,000,000 Net Inc.: $1,289,000,000 Year End: 12-31-87	acq.	**Jay Nichols Inc.** Lakeland, FL

Terms: Del Monte Tropical Fruit Co., a unit of RJR Nabisco, acquired Jay Nichols for an undisclosed consideration.
Principals: RJR Nabisco manufactures tobacco and food products. Its cigarette brands include Camel, More, Ritz, Salem, and Winston. Its food unit, Nabisco Brands, is a leading producer of cookies and crackers. Its Del Monte Tropical Fruit Co. unit sells canned and fresh fruits and distributes and sells fruits produced by others. The transaction will broaden its product line and allow it to market "counter-seasonal" crops grown in the tropics. Jay Nichols markets fresh fruits and vegetables.
Effective Date: 7-8-88

Vons Cos. Inc. El Monte, CA Revenues: $420,579,000 Net Loss: $14,391,000 Year End: 6-27-87	acq. unit	**Safeway Stores Inc. [Southern California operations]*** Oakland, CA Assets: $7,443,877,000 As of: 1-3-87

Terms: Vons acquired substantially all of the Southern California operations of Safeway Stores from Kohlberg Kravis Roberts & Co. for $325 million in cash, including the payment of certain debt, 6.76 million newly issued Vons common shares, and a $34.9 million five-year senior subordinated note, convertible into 4.9 million common shares during a 90-day period eight months after closing. The transaction is valued at **$425 million.** Safeway may also acquire up to an additional 5-percent interest of Vons' shares on the open market. The transaction was subject to Vons' shareholder approval and review under federal antitrust law. The FTC approved the transaction. The consent decree required Vons to divest 12 stores in specified communities.
Principals: Vons, formerly Allied Supermarkets Inc., operates 193 stores in southern California and southern Nevada. The Southern California operations of Safeway Stores consists of 172 Safeway stores, including stores in southern Nevada, and certain distribution and processing operations. The division had 1986 sales of about $1.6 billion. Safeway Stores is controlled by Kohlberg Kravis Roberts & Co.
Effective Date: 8-29-88

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Harken Oil & Gas Inc. Bedford, TX Revenues: $420,905,000 Net Inc.: $3,209,000 Year End: 12-31-87	acq.	**Allen's Convenience Stores** Kingsfield, TX

Terms: Harken Oil & Gas and its E-Z Serve Inc. subsidiary acquired Allen's Convenience Stores for about **$10 million**, which includes the refinancing of certain debt.
Principals: Harken Oil & Gas engages in the exploration, development, production, and sale of oil and gas in the U.S. It is also a wholesaler, transporter, and distributor of gasoline and other petroleum products. It had 391 employees at December 31, 1987. Its E-Z Serve Inc. subsidiary sells gasoline at the retail level. Allen's Convenience Stores operates 43 retail motor fuel outlets and convenience stores in 15 south Texas counties.
Effective Date: 9-12-88

56 APPAREL AND ACCESSORY STORES

Spiegel Inc. Oak Brook, IL Revenues: $1,065,250,000 Net Inc.: $49,111,000 Year End: 12-31-87	acq.	**Honeybee Inc.** New York, NY Revenues: $26,201,000 Net Inc.: $1,072,000 Year End: 1-3-87

Terms: The Einbender family, which owned 75 percent of the stock of Honeybee, sold its holding to Spiegel for $7.60 per share. Spiegel Acquisition Corp., a unit of Spiegel, acquired the remaining 672,054 publicly held Honeybee shares for $11.18 per share, for a total transaction cost of **$22.6 million.** The transaction had been subject to Honeybee shareholder approval and regulatory review. It was accounted for on a purchase basis.
Principals: Spiegel is a catalog order company which markets apparel, household furnishings, and other general merchandise. It also operates outlet stores in the Chicago area. It had a total catalog distribution of 30 million in 1987. It had 4,935 employees at June 1, 1987. Spiegel Acquisition Corp. is a subsidiary. Honeybee operates 18 women's apparel stores and a mail-order apparel catalog business, which netted $12.6 million in orders in 1987. It is 75-percent owned by the Einbender family.
Effective Date: 8-23-88

U.S. Shoe Corp. Cincinnati, OH Revenues: $2,167,554,000 Net Inc.: $52,065,000 Year End: 1-30-88	acq. unit	**Arizona Shoe Corp. [29 shoe stores]***

Terms: U.S. Shoe acquired certain assets of Arizona Shoe for an undisclosed consideration.
Principals: U.S. Shoe engages in specialty retailing and footwear manufacturing and distribution. It operates Casual Corner, Ups 'N' Downs, Caren Charles, August Max, Career Image, Petite Sophisticate, T. H. Mandy, LensCrafters, and Cabaret. Major brand name shoes it makes and imports include Calvin Klein, Evan-Picone, Liz Claiborne, Pappagallo,

and Capezio. The assets sold by Arizona Shoe include inventory, furniture, and fixtures at 29 shoe stores in Tucson and Phoenix, Ariz., and Denver.
Effective Date: 9-6-88

57 FURNITURE, HOME FURNISHINGS STORES

Green Capital Investors LP Atlanta, GA	acq.	**Rhodes Inc.** Atlanta, GA Revenues: $239,547,000 Net Inc.: $11,919,000 Year End: 2-29-88

Terms: Rhodes was acquired by RHD Holdings Corp., organized by Green Capital Investors, in a transaction valued at **$242.4 million,** or $29.75 per share. Each Rhodes share was exchanged for $21.50 in cash and $8.25 face amount of a new issue of 17-percent junior subordinated redeemable discount debentures, due 2000. Atlantic American Corp., which holds 45 percent of the stock of Rhodes, had given Green Capital a proxy to vote its shares in favor of the transaction. Goldman, Sachs & Co. participated as an equity investor.
Principals: Green Capital Investors is a leveraged buyout firm formed by an investment group headed by Holcombe T. Green Jr., an Atlanta lawyer. RHD Holdings Corp. is a new corporation that it formed. Goldman, Sachs & Co. participated as an equity investor. Rhodes retails furniture. It operates about 86 retail home furnishings stores in 10 Southeastern and South Central states. It had 2,625 employees at April 30, 1987.
Effective Date: 9-20-88

Heilig-Myers Co. Richmond, VA Revenues: $226,186,000 Net Inc.: $13,541,000 Year End: 2-28-87	acq. unit	**Rhodes Inc. [13 furniture stores]*** Atlanta, GA Revenues: $239,547,000 Net Inc.: $11,919,000 Year End: 2-29-88

Terms: Heilig-Myers agreed in principle and acquired 13 furniture stores from Rhodes for about **$20 million** in cash. The transaction had been subject to the completion of the acquisition of Rhodes by RHD Holdings Corp., a new company; a definitive agreement; and shareholder approval.
Principals: Heilig-Myers operates about 258 retail stores which sell furniture, electronic products, appliances, and floor coverings. It had 3,750 full-time and 300 part-time employees at February 28, 1987. The 13 furniture stores of Rhodes are located in Georgia, Mississippi, Alabama, and North Carolina. The transaction includes related assets.
Effective Date: 7-14-88

Musicland Stores Corp.	acq.	**Musicland Group Inc.*** Minneapolis, MN Revenues: $510,467,000 Net Inc.: $22,595,000 Year End: 12-31-87

Terms: Primerica Corp. sold its 81 percent stake in Musicland Group to Musicland Stores, formed by a group led by Donaldson, Lufkin & Jenrette Inc. and members of Musicland's management. The group also purchased the shares held by public stockholders. The group paid $36 per share in cash, for a total of **$405.6 million,** in a leveraged buyout. The transaction had been subject to financing, a definitive agreement, and approval by board members and Musicland shareholders. Primerica purchased 20 percent of the common stock for $10 million, as well as $8 million of preferred stock. Musicland was merged into Tuba Inc., a unit of Musicland Stores.
Principals: Musicland Stores was formed by a group that consists of Donaldson, Lufkin & Jenrette Inc., a securities company, and members of the management of Musicland, including Jack W. Eugster, chairman and chief executive. Tuba Inc. is a unit. Musicland Group, a unit of Primerica Corp., operates a chain of 616 retail stores that sell recorded audio and video products in 47 states under the names Musicland, Sam Goody, and Discount Records.
Effective Date: 8-25-88

Private investor(s)	acq. int.	**Crazy Eddie Inc.** Brooklyn, NY Revenues: $315,539,000 Net Loss: $109,098,000 Year End: 2-28-88

Terms: A group that includes Baupost Group Inc. acquired the equivalent of 9.24 percent of the outstanding common stock of Crazy Eddie. The group controls about 3.15 million Crazy Eddie shares, assuming the conversion of $20.49 million principal amount of 6.25-percent convertible subordinated debentures due June 15, 1998. The group purchased the debentures on August 24, 1988, in exchange for 6-percent subordinated debentures due June 15, 2011. The holding has a current market value of more than **$3.1 million.**
Principals: The group includes Baupost Group Inc., an investment advisory firm located in Cambridge, Mass. Crazy Eddie operates home entertainment and consumer electronics products stores in New Jersey, New York, Connecticut, and Pennsylvania. Products include video recorders, stereos, computers, tapes, appliances, and jewelry.
Effective Date: 8-24-88

Private investor(s)	acq. int.	**Newmark & Lewis Inc.** Hicksville, NY Revenues: $242,367,000 Net Loss: $1,577,000 Year End: 1-31-88

Terms: A group led by David A. Rocker acquired a 5.14-percent stake in the outstanding common stock of Newmark & Lewis. The stake of 318,600 shares, valued at more than **$1.2 million,** includes 101,300 shares purchased between June 13 and August 12, 1988, at prices ranging from $4 to $5.7138 per share.
Principals: The investment group is led by David A. Rocker, a New York investment adviser. It includes Rocker Partners Ltd., a New York investment firm, and Compass Holdings Ltd., an investment firm based in Tortola, British Virgin Islands. Newmark & Lewis is a retailer of electric appliances and consumer products in the New York area with 46 stores in operation as of January 1988.
Effective Date: 8-12-88

Shamrock Holdings Inc. Burbank, CA	acq.	**Show Industries** Los Angeles, CA

Terms: Shamrock Holdings acquired Show Industries for an undisclosed amount of cash. The owners of Show Industries entered into a noncompete agreement with Shamrock and Louis C. Fogelman, president of Show Industries. Fogelman holds a stake in the acquired company.
Principals: Shamrock Holdings is a holding company owned by the Roy E. Disney family. It has interests in three television stations and 14 radio stations, real estate, and ranching properties. Show Industries is a closely held company that operates Music Plus, a southern California music and video retail chain with 56 outlets in the greater Los Angeles area, and City One Stop wholesale outlet.
Effective Date: 7-25-88

58 EATING AND DRINKING PLACES

Goldman, Sachs & Co. New York, NY	acq. int.	**Shoney's Inc.** Nashville, TN Revenues: $689,512,000 Net Inc.: $49,323,000 Year End: 10-31-87

Terms: Goldman, Sachs & Co. acquired 6.7 percent of the outstanding common stock of Shoney's. The stake of 2.457 million Shoney's common shares has a market value of about **$29.5 million,** based on the closing price of Shoney's stock on July 27, 1988.
Principals: Goldman, Sachs & Co. is a brokerage and investment banking firm. Shoney's operates and licenses others to operate restaurants in the Southeast under the Shoney's, Captain D's, and Lee's Famous Recipe names.
Effective Date: 7-27-88

U.S. Mergers and Acquisitions

Marriott Corp.	acq.	**Wag's Family Restaurant***
Washington, DC		Deerfield, IL
Revenues: $6,522,200,000		
Net Inc.: $223,000,000		
Year End: 1-1-88		

Terms: Marriott acquired the Wag's Family Restaurant chain from Walgreen Co. for an undisclosed consideration.
Principals: Marriott operates hotels and resorts. It operates about 370 family restaurants. It also provides airline catering services. It had 210,900 employees at January 1, 1988. Wag's Family Restaurant, a unit of Walgreen Co., operates a chain of 91 family restaurants in Florida and Illinois.
Effective Date: 8-30-88

Private investor(s)	acq.	**Aunt Nellie's Farm Kitchens***
		Clyman, WI

Terms: A private investor group led by David C. Lau acquired Aunt Nellie's Farm Kitchens from American Brands Inc. for an undisclosed consideration.
Principals: David C. Lau, president of Aunt Nellie's Farm Kitchens, headed the investor group. Aunt Nellie's Farm Kitchens is a unit of American Brands Inc.
Effective Date: 8-12-88

Private investor(s)	acq.	**Godfather's Pizza Inc.***
		Omaha, NE
		Revenues: $242,500,000
		Year End: 5-31-88

Terms: Pillsbury Co. sold Godfather's Pizza to a management group led by Herman Cain and Ronald B. Gartlan for an undisclosed consideration. Industry sources value the transaction at about **$40 million.** The divestiture is part of a restructuring plan by Pillsbury.
Principals: The investor group included senior management and Herman Cain, president, and Ronald B. Gartlan, executive vice president. Godfather's Pizza, a unit of Pillsbury Co., operates 563 restaurants, of which it owns 138 units, in 38 states. Pillsbury acquired Godfather's Pizza when it purchased Diversifoods Inc.
Effective Date: 9-19-88

Private investor(s)	acq.	**Wyatt Cafeterias Inc.**
		Dallas, TX

Terms: All of the outstanding common stock of Wyatt Cafeterias was acquired by its Employee Stock Ownership Plan (ESOP) for $84 per share or about **$176.4 million.**
Principals: The group consists of the Employee Stock Ownership Plan (ESOP) of Wyatt Cafeterias. Wyatt Cafeterias is a closely held operator of 120 restaurants.
Effective Date: 9-21-88

Sara Lee Corp.	acq.	**Morco Industries***
Chicago, IL		
Revenues: $9,154,588,000		
Net Inc.: $267,059,000		
Year End: 6-30-87		

Terms: PYA/Monarch Inc., a unit of Sara Lee, acquired the assets of Morco Industries from Morrison Inc. for an undisclosed consideration.
Principals: Sara Lee produces hosiery, apparel items, and foods. Brand name food products include Kahub sausage, Ozark Salad, Zero, Butter Nut, Kayo, Green Hill, Bagel Time, and Jimmy Dean. Apparel products include L'eggs, Hanes, Underalls, Sheer Energy, Isotoner, Aris, Silk Reflections, and Beefy-T. Household products include Kiwi, Proen, Fuller, Miracle White and Elite. PYA/Monarch Inc. is a unit. Morco Industries, a unit of Morrison Inc., services the Morrison's restaurant and cafeteria chain in the South. It includes distribution facilities in Tampa, Fla., Atlanta, Jackson, Miss., and Nashville, Tenn. Morco supplies food products and restaurant supplies. The transaction excludes Morco's china manufacturing and dry mix facilities.
Effective Date: 7-31-88

SWT Associates LP	acq. int.	**TW Services Inc.**
Wilmington, DE		New York, NY
		Revenues: $2,492,245,000
		Net Inc.: $56,460,000
		Year End: 12-31-87

Terms: SWT Associates acquired 19.1 percent of the outstanding common stock of TW Services. The holding of 9.267 million TW common shares valued at more than **$183.9 million,** includes 9.203 million shares purchased at prices ranging from $19 to $23.50 per share between September 13 and September 23, 1988. SWT purchased the 14.9-percent stake in TW held by Ronald O. Perelman through Bear, Stearns & Co. Inc. at $19 per TW share, or $136.8 million, on September 13, 1988.
Principals: SWT Associates is a limited partnership whose largest limited partner is Coniston Partners. Gollust, Tierney & Oliver is a general partner of SWT. TW Services operates Denny's, a restaurant chain; Canteen Corp., a food vending and recreational services company; Spartan Food Systems Inc., a franchisee of the Hardee's restaurant chain; and a small chain of nursing homes under its American Medical Services subsidiary. Denny's owns El Pollo Loco Inc., a charbroiled chicken chain with more than 100 outlets, and 42 percent of Winchell's Donut Houses LP, which operates a 730-unit donut chain.
Effective Date: 9-23-88

Tennessee Restaurant Co.	acq.	**Friendly Ice Cream Corp.***
Itasca, IL		Wilbraham, MA
		Revenues: $572,400,000
		Year End: 12-31-87

Terms: Tennessee Restaurant acquired Friendly Ice Cream, a unit of Hershey Foods Corp., under terms of the definitive agreement that called for a purchase price of **$375 million** in cash.
Principals: Tennessee Restaurant is a closely held restaurant holding company. It owns 51 percent of the Perkins family restaurant chain, which consists of about 330 restaurants in the Midwest and Florida. Friendly Ice Cream, a unit of Hershey Foods Corp., owns and operates 850 family restaurants, which are primarily located in the Northeast and Midwest. There are more than 50 restaurants in the Philadelphia area. It had 1987 pretax profit of $45.6 million.
Effective Date: 9-2-8[illegible]

Weatherly Restaurant Group Ltd.	acq.	**Hamburger Hamlets Inc.**
		Sherman Oaks, CA
		Revenues: $44,844,000
		Net Inc.: $509,000
		Year End: 3-29-87

Terms: Weatherly Restaurant Group executed a definitive agreement and acquired all of the common stock of Hamburger Hamlets for $9.20 per share in cash, or a total of **$7.3 million.** The directors of both companies had approved the transaction, which had been subject to Hamburger Hamlets' shareholder approval. Marilyn Lewis, chairman of Hamburger Hamlets, and Harry Lewis, president, had agreed to vote their 71-percent stake in favor of the transaction. Weatherly was also granted an option to purchase the Lewis' shares for $9.20 per share in cash exercisable under certain conditions.
Principals: Weatherly Restaurant Group is a new company formed by Weatherly Private Capital Inc. It also includes a group of investors. Hamburger Hamlets operates over 20 restaurants in California, Illinois, and Washington, D.C.
Effective Date: 7-7-88

59 MISCELLANEOUS RETAIL

American Recreation Centers Inc.	acq.	**Right Start Inc.**
Sacramento, CA		Revenues: $3,173,000
Revenues: $24,526,000		Year End: 12-31-87
Net Inc.: $701,000		
Year End: 5-27-87		

Terms: American Recreation Centers acquired all of the stock of Right Start in exchange for 400,000 shares of American Recreation restricted common stock valued at **$3.4 million.** The transaction had been subject to approval by Right Start shareholders and a definitive agreement. Management of

both companies had signed a definitive letter of intent. American Recreation board members unanimously approved the transaction. It was accounted for on a pooling-of-interests basis.
Principals: American Recreation Centers operates 26 bowling centers with 1,038 lanes. It also owns, manages, and develops commercial real estate in northern California. It had approximately 900 employees at May 27, 1987. Right Start is a direct-marketer of high-end juvenile and preschool products in southern California.
Effective Date: 7-7-88

Amnews Holding Corp.	acq.	**Never Enough Jewelry Inc.**
Marlton, NJ		

Terms: Amnews Holding acquired Never Enough Jewelry from its founder, Eric Wellman, for an undisclosed consideration.
Principals: Never Enough Jewelry, which is owned by Eric Wellman, operates a chain of specialty fashion jewelry stores. Amnews Holding entered into a joint venture agreement with Tammey Jewelry Inc., which is also owned by Wellman. Amnews organized Perfect Mix Inc. to operate Never Enough, Perfect Mix, and Tammey Jewelry.
Effective Date: 8-10-88

Chrysler Corp.	acq.	**Circle Fine Art Corp.**
Highland Park, MI	int.	Chicago, IL
Revenues: $26,276,500,000		Revenues: $20,668,000
Net Inc.: $1,289,700,000		Net Inc.: $843,000
Year End: 12-31-87		Year End: 9-30-87

Terms: Chrysler Capital Corp., a unit of Chrysler, acquired the equivalent of a 6.1-percent stake in Circle Fine Art through the purchase of 145,000 Circle Fine Art warrants. Chrysler acquired the warrants, along with a **$5 million** Circle Fine Art Corp. of Illinois promissory note, from Stanchart Equities Inc. Circle Fine Art Corp. of Illinois is a unit of Circle Fine.
Principals: Chrysler is the third-largest domestic automobile manufacturer. It makes Chrysler, Plymouth, Dodge, Eagle, and Jeep cars and trucks. It also makes marine and industrial engines, aircraft through Gulfstream Aerospace Corp., and defense electronics. Its Chrysler Capital Corp. unit provides automobile wholesale and retail financing, leasing services, and insurance products. Circle Fine Art engages in publishing, purchasing, and distributing original works of contemporary art and graphics through 28 locations. It also makes limited edition signature jewelry, operates an artists workshop in New York, and operates two framing shops in New York and Los Angeles. Circle Fine Art Corp. of Illinois is a unit.
Effective Date: 9-30-88

Diversified Retail Group Inc.	acq.	**Flair Graphics & Framing**
Rockville, MD		

Terms: Diversified Retail Group acquired Flair Graphics & Framing for an undisclosed consideration.
Principals: Flair Graphics & Framing operates a chain of four stores that offer posters, prints, and custom framing services in northern Virginia and Washington, D.C.
Effective Date: 8-26-88

Hearx Ltd.	acq.	**Sehas Inc.**
Teaneck, NJ		Atlanta, GA
		Revenues: $2,600,000

Terms: Hearx acquired Sehas for **$1 million** in cash and stock. The transaction had been subject to a definitive agreement and approval by Hearx board members.
Principals: Hearx was organized to establish a nationwide chain of retail centers for the hearing impaired. Sehas operates a chain of seven centers for the hearing impaired in the Atlanta area.
Effective Date: 8-3-88

Multiple acquirers	acq.	**Camping World Inc.**
		Bowling Green, KY
		Revenues: $90,000,000
		Year End: 12-31-87

Terms: A management group led by 3i Capital of Boston, a unit of 3i Group PLC, acquired Camping World in a leveraged-buyout for an undisclosed amount from David Garvin.
Principals: The investor group includes members of the management of Camping World, including Thomas A. Donnelly, president, and William A. Johnson, chief financial officer. The group also includes 3i Capital of Boston, a unit of 3i Group PLC in the U.K.; Fleet Financial Group; and First Texas Corporate Finance. Camping World specializes in the retail sale of camping and recreational vehicle accessories. It operates 15 supercenters in seven states, two regional distribution centers that service the retail centers, and a mail order list with more than one million active names. David Garvin was its majority shareholder and founder.
Effective Date: 7-5-88

New West Inc.	acq.	**Western States Optical Inc.***
Cleveland, OH		Tempe, AZ

Terms: MEDIQ Inc. sold its Western States Optical unit to New West, formed by Collins & Weinberg Co., for $6.2 million in cash and $5.1 million of redeemable preferred stock of New West for a total of **$11.3 million.** MEDIQ also received warrants exercisable to acquire an equity interest in 12 percent in New West common stock for $120,000.
Principals: New West is a company formed by Collins & Weinberg Co. of Cleveland, an investment firm. Western States Optical, a unit of MEDIQ Inc., operates a chain of retail optical stores.
Effective Date: 8-8-88

Private investor(s)	acq.	**Toys "R" Us Inc.**
	unit	**[department store division]***
		Rochelle Park, NJ
		Revenues: $3,136,568,000
		Net Inc.: $203,922,000
		Year End: 1-31-88

Terms: Toys "R" Us sold its department store division to an investor group that includes management of the division for an undisclosed consideration. Toys "R" Us expects to record a pre tax gain on the sale of $2 million in the third quarter ending October 30, 1988.
Principals: The group includes members of the management of the department store division of Toys "R" Us. The department store division of Toys "R" Us consists of the two Boston Stores in Albany and Schenectady, N.Y. and the two Fair stores in Flint, Mich.
Effective Date: 9-27-88

Rite Aid Corp.	acq.	**Begley Co.**
Shiremanstown, PA		Richmond, KY
Revenues: $1,756,706,000		Revenues: $72,967,000
Net Inc.: $77,984,000		Net Inc.: $24,000
Year End: 2-28-87		Year End: 3-31-87

Terms: Rite Aid acquired all of the outstanding stock of Begley through a $28 per-share cash tender offer and subsequent merger valued at **$18.5 million.** Begley directors had approved the offer. This merger agreement superceded an agreement by Rite Aid to acquire the drugstore business of Begley for $19.95 million. Approximately 80 percent of the outstanding shares of Begley were tendered pursuant to the tender offer; the remaining shares were acquired through merger.
Principals: Rite Aid operates a chain of retail discount drugstores under the name Rite Aid, which sell health and beauty aids, housewares, and sundries, and rents videocassette tapes. It also owns and operates a chain of discount book stores in Philadelphia, under the name Encore, and provides pharmaceuticals with plasma through its Sera-Tec Biologicals unit. Begley operates 43 drugstores in Kentucky, and operates 127 dry cleaning stores in ten states, under the names Big B, Superior Dry Cleaners, and Key One Hour Drycleaners. It also operates six home health centers in Kentucky and operates printing businesses.
Effective Date: 8-18-88

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60 BANKING

Bank NA of McAlester	acq.	**Citizens State Bank of Maud**
McAlester, OK		Maud, OK
Assets: $151,769,000		Assets: $10,600,000
As of: 12-31-87		As of: 8-18-88

Terms: The FDIC approved the assumption of the deposits and the fully secured liabilities of Citizens State Bank of Maud by Bank NA of McAlester, which assumed about $10.3 million of deposits and purchased about $2.1

million of the assets of the failed Citizens State Bank, including $525,000 of small loans and fixed assets at a discount of $6,000.
Principals: Bank NA of McAlester is a national commercial bank and member of the Federal Reserve System and FDIC. It had three offices and total deposits of $141 million on December 31, 1987. Citizens State Bank of Maud is a state commercial bank and member of the FDIC. It was closed on August 18, 1988, with total deposits of about $10.3 million. The FDIC was named receiver.
Effective Date: 8-18-88

Bank South Corp.
Atlanta, GA
Net Inc.: $26,957,000
Year End: 12-31-87

acq.

C&P Bank Corp.
Pensacola, FL
Assets: $250,000,000

Terms: Bank South acquired C&P Bank for an undisclosed amount of stock. The transaction was subject to approval by C&P shareholders and regulatory clearance. An industry analyst valued the transaction at about **$50 million.**
Principals: Bank South is the holding company for six banks that are members of the Federal Reserve System and the FDIC. It also has interests in lease financing and mortgage banking. C&P Bank is the holding company for Citizens and People National Bank, a member of the Federal Reserve System and the FDIC. It has operations in Escambia County and Santa Rosa County in Florida.
Effective Date: 8-31-88

Benchmark Bank
Quinlan, TX

acq.

Allen National Bank
Allen, TX
Assets: $20,000,000
As of: 7-14-88

Terms: Benchmark Bank assumed deposits of about $19.4 million of the failed Allen National Bank and purchased the assets at a discount of $6.989 million. Benchmark Bank assumed certain other liabilities of the failed bank. The FDIC was named receiver.
Principals: Benchmark Bank, formerly Quinlan State Bank, is a state commercial bank with two offices. It is a member of the FDIC and had total deposits of $28.6 million on December 31, 1987. Allen National Bank is a national commercial bank and member of Federal Reserve System and FDIC. It had total deposits of $25.2 million on December 31, 1987. It was closed on July 14, 1988, by the Comptroller of the Currency. The FDIC was named receiver.
Effective Date: 7-14-88

Brookside State Bank of Tulsa
Tulsa, OK
Assets: $83,328,000
As of: 12-31-87

acq.

Town & County Bank of Bixby
Bixby, OK
Assets: $77,571,000
As of: 12-31-87

Terms: The FDIC approved the assumption of the deposit liabilities of Town & Country Bank of Bixby by Brookside State Bank of Tulsa, which assumed about $38.5 million of deposits and agreed to pay the FDIC a purchase premium of $121,750. Brookside State also purchased $21.2 million of the loans and other assets of the failed Town & Country Bank, including $1.8 million of small loans. The FDIC advanced about $17.2 million to Brookside State Bank and retained assets of Town & Country Bank with a book value of about $417.7 million.
Principals: Brookside State Bank of Tulsa is a state commercial bank and member of the FDIC. It had total deposits of $75.6 million and total equity of $7.1 million on December 31, 1987. Town & Country Bank of Bixby is a state commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of 38.5 million and total equity of $179,000 on December 31, 1987. It was closed by the Oklahoma Bank Commissioner on September 15, 1988. The FDIC was named receiver.
Effective Date: 9-15-88

Central Bank & Trust of Fort Worth
Fort Worth, TX

acq.

Capital National Bank
Fort Worth, TX
Assets: $24,600,000
As of: 9-16-88

Terms: The failed Capital National Bank of Fort Worth reopened as a branch of Central Bank & Trust.
Principals: Central Bank & Trust is a state commercial bank and member of the FDIC. It had total deposits of $221 million on December 31, 1987. Capital National Bank of Fort Worth is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $25.8 million on December 31, 1987. It operates one office. The FDIC closed it on September 16, 1988.
Effective Date: 9-16-88

Central West Bancorporation

acq.

Security State Bank of Casey
Casey, IA
Assets: $16,800,000
As of: 8-10-88

Terms: The FDIC granted assistance to Security State Bank of Casey in a transaction whereby Security State was acquired by Central West Bancorporation, which contributed $1.05 million to the capital of Security State. The FDIC provided a cash infusion of $900,000.
Principals: Central West Bancorporation is a newly formed bank holding company. Security State Bank of Casey is a state commercial bank with two branches and is a member of the FDIC. It had total deposits of $16.2 million on December 31, 1987.
Effective Date: 8-10-88

Chemical Banking Corp.
New York, NY
Assets: $78,189,000,000
Net Loss: $853,700,000
Year End: 12-31-87

acq.

West Houston National Bank
Houston, TX

Terms: The FDIC approved the assumption of the deposit liabilities of West Houston National Bank by Texas Commerce Bank NA of Houston, a unit of Chemical Banking. Texas Commerce assumed about $23.9 million of deposits and paid the FDIC a purchase premium of $252,000. Texas Commerce also purchased certain loans of the failed West Houston National Bank with a book value of about $19.7 million. The FDIC advanced about $18.5 million to Texas Commerce and retained assets of the failed bank with a book value of about $19.7 million.
Principals: Chemical Banking, formerly Chemical New York Corp., is a bank holding company for Chemical Bank, Texas Commerce Bankshares, and other financial companies. It is a member of the Federal Reserve System and FDIC. Its Texas Commerce Bank NA of Houston is the second largest commercial bank in Texas with assets of $11.1 billion and deposits of $6.7 billion. It is a member of the Federal Reserve System and the FDIC. West Houston National Bank is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $30.5 million on December 31, 1987. It was closed on August 11, 1988. The FDIC was named receiver.
Effective Date: 8-11-88

Citizens Financial Group Inc.
Providence, RI
Assets: $2,539,499,000
Net Inc.: $30,471,000
Year End: 12-31-86

acq.

Fairhaven Savings Bank
Fairhaven, MA
Assets: $174,246,000
Net Inc.: $2,114,000
Year End: 5-31-86

Terms: Citizens Financial Group acquired Fairhaven Savings Bank for $17 per share, or **$39 million**. Citizens had received approval from the Rhode Island Board of Bank Incorporation to form an interim stock savings bank, CSB Savings Bank, to be merged into Fairhaven Savings. Fairhaven shareholders approved the acquisition and all regulatory approvals. Mode of payment was not disclosed.
Principals: Citizens Financial Group owns Citizens Federal Savings and Loan, a member of the HLB and insured by the FSLIC. Fairhaven Savings Bank is a state-chartered bank that is insured by the FDIC.
Effective Date: 7-1-88

Citizens National Bank & Trust of Muskogee
Muskogee, OK
Assets: $106,437,000
As of: 12-31-87

acq.

American Bank of Muskogee
Muskogee, OK
Assets: $32,200,000
As of: 9-1-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of American Bank of Muskogee by Citizens National Bank

& Trust of Muskogee, which assumed about $30.1 million of deposits of the failed American Bank. Citizens National Bank also purchased about $31 million of the assets of American Bank at a discount of $10.4 million.

Principals: Citizens National Bank & Trust of Muskogee is a national commercial bank and member of the Federal Reserve System and the FDIC. It operates three offices and it had total deposits of $94.7 million on December 31, 1987. American Bank of Muskogee is a state commercial bank and member of the FDIC. It had total deposits of $36.9 million and total equity of $279,000 on December 31, 1987. It was closed by the Oklahoma Bank Commissioner on September 1, 1988. The FDIC was named receiver.

Effective Date: 9-1-88

Citizens State Bank of Luling
Luling, TX
Assets: $31,201,000
Net Inc.: $224,000
Year End: 12-31-87

acq.

River City Bank of Castle Hills
Castle Hills, TX
Assets: $13,900,000
As of: 9-15-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of River City Bank of Castle Hills by Citizens State Bank of Luling, which assumed about $16.5 million of deposits and purchased $13.4 million of the assets of the failed River City Bank at a discount of about $3.89 million.

Principals: Citizens State Bank of Luling is a state commercial bank and member of the FDIC. It had total deposits of $27.9 million and total equity of $3 million on December 31, 1987. River City Bank of Castle Hills is a state commercial bank and member of the FDIC. It had total deposits of $19 million and total equity of $1.2 million on December 31, 1987. It was closed by the Texas Banking Commissioner on September 15, 1988. The FDIC was named receiver.

Effective Date: 9-15-88

Community Bancshares of the Ozarks Inc.
Sunrise Beach, MO

acq.

Lakeland State Bank of Camden County
Sunrise Beach, MO
Assets: $9,100,000
As of: 9-1-88

Terms: The FDIC approved the assumption of the deposits and the fully secured liabilities of the failed Lakeland State Bank of Camden County by Community Bank of the Ozarks, a unit of Community Bancshares of the Ozarks. Community Bank assumed about $8.9 million of the deposits of Lakeland State Bank and purchased assets of the failed bank at a discount of $507,000.

Principals: Community Bancshares of the Ozarks, a newly chartered bank, was formed to make the acquisition. Community Bank of the Ozarks in Sunrise Beach, Mo., is a unit. Lakeland State Bank of Camden County is a state commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $9.7 million and total equity of $298,000 on December 31, 1987. It was closed by the Missouri Commissioner of Finance on September 1, 1988. The FDIC was named receiver.

Effective Date: 9-1-88

Deposit Bancshares Inc.
Dallas, TX

acq.

Pioneer National Bank of Arlington
Arlington, TX
Assets: $21,300,000
As of: 9-1-88

Terms: The FDIC approved the assumption of the deposits and liabilities of the failed Pioneer National Bank of Arlington by Deposit Guaranty Bank of Dallas, a unit of Deposit Bancshares, which assumed about $22 million of the deposits and purchased all of the assets of the failed bank at a discount of $5.495 million.

Principals: Deposit Guaranty Bank of Dallas is a state commercial bank and member of the Federal Reserve System and FDIC operating two offices. Pioneer National Bank of Arlington is a state commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $23.6 million and total equity of $233,000 on December 31, 1987. It was closed by the Senior Deputy Comptroller of the Currency on September 1, 1988. The FDIC was named receiver.

Effective Date: 9-1-88

Deposit Guaranty Bank of Dallas
Dallas, TX

acq.

Highland Park National Bank of Dallas
Dallas, TX
Assets: $28,500,000
As of: 8-25-88

Terms: The FDIC approved the assumption of the deposits and other liabilities of Highland Park National Bank of Dallas by Deposit Guaranty Bank of Dallas, which assumed about $30.8 million of deposits and purchased about $27.8 million of the assets of the failed Highland Park at a discount of $12.965 million.

Principals: Deposit Guaranty Bank of Dallas is a state commercial bank and member of the Federal Reserve System and FDIC operating two offices. Highland Park National Bank of Dallas is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $37.2 million and a negative equity of $1.18 million on December 31, 1988. It was closed on August 25, 1988. The FDIC was named receiver.

Effective Date: 8-25-88

Equitable Bank of Littleton NA
Littleton, CO
Assets: $6,418,000
Net Loss: $132,000
Year End: 12-31-87

acq.

Citizens Bank of Littleton
Littleton, CO
Assets: $6,500,000
As of: 9-15-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of the failed Citizens Bank of Littleton by Equitable Bank of Littleton NA, which assumed about $5.9 million of deposits and purchased about $4.4 million of the assets of Citizens Bank, including $572,000 of small loans at a discount of $84,200.

Principals: Equitable Bank of Littleton NA is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $5.525 million and total equity of $791,000 on December 31, 1987. Citizens Bank of Littleton is a state commercial bank and member of the Federal Reserve System and the FDIC. It had total deposits of $8.1 million and total equity of $350,000 on December 31, 1987. It was closed on September 15, 1988. The FDIC was named receiver.

Effective Date: 9-15-88

Excel Bancorp Inc.
Quincy, MA
Assets: $564,378,000
Net Inc.: $9,880,000
Year End: 12-31-86

acq.

Lincoln Trust Co.
Hingham, MA
Assets: $198,757,000
As of: 12-31-86

Terms: Excel Bancorp acquired Lincoln Trust for **$37 million** in cash. Lincoln common shareholders received $137.77 per share and preferred shareholders received $100 per share, or about $500,000. The transaction had been subject to regulatory clearance and Lincoln shareholder approval.

Principals: Excel Bancorp is the holding company for Quincy Savings Bank, a member of Federal Home Loan Bank and the FDIC that has total deposits of about $422 million. It also has interests in insurance and trust services. Lincoln Trust is a closely held commercial bank and member of the Federal Reserve System and the FDIC that operates six offices with total deposits of about $181 million.

Effective Date: 7-1-88

Exchange State Bank of Collins
Collins, IA
Assets: $13,697,000
As of: 12-31-87

acq.

Mingo Trust & Savings Bank
Mingo, IA
Assets: $11,900,000
As of: 9-1-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of the failed Mingo Trust & Savings Bank by Exchange State Bank of Collins, which assumed about $11.5 million of the deposits of the failed bank and purchased assets at a discount of $974,000.

Principals: Exchange State Bank of Collins is a state commercial bank and member of the FDIC. It had total deposits of $12.6 million and total equity of $898,000 on December 31, 1987. Mingo Trust & Savings Bank is a state commercial bank and member of the FDIC. It had total deposits of $11.7 million and total equity of $408,000 on December 31, 1987. It was closed by

the Iowa Superintendent of Banking on September 1, 1988. The FDIC was named receiver.
Effective Date: 9-1-88

F&M National Corp.	acq.	**Merchants & Farmers Bank of Martinsburg**
Winchester, VA		Assets: $52,000,000
Assets: $473,900,000		As of: 10-31-87
Net Inc.: $6,008,000		
Year End: 12-31-86		

Terms: F&M National acquired all of the outstanding common stock of Merchants & Farmers Bank of Martinsburg in a stock swap. Each Merchants & Farmers share was exchanged for 4.5 F&M common shares, valued at $63 per Merchants share.
Principals: F&M National is the holding company for Farmers & Merchants National Bank, a member of the Federal Reserve System and the FDIC. Merchants & Farmers Bank of Martinsburg is a state commercial bank and a member of the FDIC. It operates three offices in Martinsburg and one office in Inwood, W.Va. It will be renamed F&M Bank-Martinsburg.
Effective Date: 8-1-88

First American Bancshares of Blooming Prairie	acq.	**First National Bank of Blooming Prairie**
Blooming Prairie, MN		Blooming Prairie, MN
		Assets: $19,400,000
		As of: 7-21-88

Terms: First American Bank of Blooming Prairie, a unit of First American Bancshares, assumed the deposits of $19.5 million and certain liabilities of the failed First National Bank of Blooming Prairie. First American also purchased some of the assets of the failed bank at a discount of $1.629 million.
Principals: First American Bancshares is the holding company for First American Bank of Blooming Prairie, a newly chartered bank. First National Bank of Blooming Prairie is a national commercial bank and member of the Federal Reserve System and FDIC. It was closed on July 21, 1988, with deposits of about $19.5 million. The FDIC was named receiver.
Effective Date: 7-21-88

First American Corp.	acq.	**Northern of Tennessee Corp.**
Nashville, TN		Clarksville, TN
Assets: $5,950,777,000		Assets: $328,000,000
Net Inc.: $53,294,000		
Year End: 12-31-86		

Terms: First American acquired Northern of Tennessee for stock valued at **$58.1 million**. First American exchanged 2.278 million of its common shares.
Principals: First American is the holding company for First American National Bank of Nashville and several other banks, which are members of the FDIC that have total deposits of about $4.67 billion. Northern of Tennessee is the bank holding company for Northern Bank of Tennessee, a state bank and member of the FDIC. It has operations in five Tennessee counties.
Effective Date: 7-1-88

First Bancshares of Texas Inc.	acq.	**Commercial State Bank of San Augustine**
Longview, TX		San Augustine, TX
Net Inc.: $442,000		Assets: $25,900,000
Year End: 12-31-87		As of: 9-1-88

Terms: The FDIC approved the transfer of the insured and fully secured or preferred deposits of the failed Commercial State Bank of San Augustine to Hamilton National Bank, a unit of First Bancshares of Texas. Administration of the transferred insured deposits were funded by an equivalent cash payment from the FDIC. Hamilton National paid a premium of $151,000 for the right to receive the transferred deposits and purchased $16.1 million of the assets of the failed bank, including $1.084 million in small loans.
Principals: First Bancshares of Texas is the holding company for six Texas banks, all of which conduct full service commercial services and are members of the Federal Reserve System and FDIC. Its Hamilton National Bank operates two offices and had total deposits of $43 million on December 31, 1987. Commercial State Bank of San Augustine is a state commercial bank and member of the FDIC. The Texas Banking Commissioner closed the failed bank on September 1, 1988. The FDIC was named receiver. It had total deposits of about $24.9 million, including about $25,000 in 11 accounts that exceeded the federal insurance limit. It had total equity of $826,000 on December 31, 1987.
Effective Date: 9-1-88

First Bank of Edna	acq.	**First Capitol Bank of West Columbia**
Edna, TX		West Columbia, TX
Assets: $51,789,000		Assets: $49,700,000
As of: 12-31-87		As of: 7-28-88

Terms: The FDIC approved the transfer of the insured deposits and fully secured or preferred deposits of the failed First Capitol Bank of West Columbia to First Bank of Edna. Administration of transferred insured deposits were funded by an equivalent cash payment from the FDIC. First Bank paid the FDIC a purchase premium of $136,000 for the right to receive the transferred deposits and purchased the assets of First Capitol for $33.8 million.
Principals: First Bank of Edna is a state commercial bank and member of the FDIC. It had total deposits of $47.3 million at December 31, 1987. First Capitol Bank of West Columbia is a state commercial bank and member of the FDIC. It was closed on July 28, 1988, with deposits of $44.5 million, including $117,000 in 64 accounts that exceeded the federal insurance limit. The FDIC was named receiver.
Effective Date: 7-28-88

First Chicago Corp.	acq.	**Gary-Wheaton Corp.**
Chicago, IL		Wheaton, IL
Assets: $39,147,996,000		Assets: $725,570,000
Net Inc.: $276,202,000		Net Inc.: $7,777,000
Year End: 12-31-86		Year End: 12-31-86

Terms: First Chicago acquired Gary-Wheaton for **$136.4 million,** or $80 per share, in newly issued First Chicago stock. First Chicago issued about 4.1 million shares of its common stock to make the acquisition. Gary-Wheaton shareholders and board members had approved the transaction.
Principals: First Chicago is the 11th-largest bank holding company in the U.S. and is the parent of First National Bank of Chicago and several other banks, which have total deposits of about $27 billion. It also has interests in real estate, personal property leasing, and other financial services. Gary-Wheaton is the parent of Gary-Wheaton Bank, a state bank and member of the FDIC that operates four offices.
Effective Date: 8-31-88

First Interstate Bancorp	acq.	**Alaska Continental Bank of Anchorage***
Los Angeles, CA		Anchorage, AK
Assets: $58,458,177,000		Assets: $54,525,000
Net Loss: $556,223,000		As of: 12-31-87
Year End: 12-31-87		

Terms: The FDIC approved the assumption of the deposit liabilities of the failed Alaska Continental Bank of Anchorage, a unit of Alaska Continental Bancorp, by First Interstate Bank of Alaska, a unit of First Interstate Bancorp. First Interstate assumed about $53.3 million of deposits and purchased about $33.6 million of the assets of Alaska Continental. First Interstate also paid the FDIC a purchase premium of $300,000. The FDIC advanced about $19.8 million to First Interstate and retained assets of the failed bank with a book value of about $22.2 million.
Principals: First Interstate Bancorp owns 24 banks operating 977 offices in 12 Western states and 33 branches and representative offices overseas. All banks are members of the FDIC. 16 national and two state banks are members of the Federal Reserve System, and all but five banks offer trust services. First Interstate Bank of Alaska is a newly formed subsidiary. Alaska Continental Bank of Anchorage, a unit of Alaska Continental Bancorp, is a state commercial bank operating three offices. It is a member of the Federal Reserve System and the FDIC. It had total deposits of $52.2 million on December 31, 1987. It was closed on August 3, 1988. The FDIC was named receiver.
Effective Date: 8-3-88

U.S. Mergers and Acquisitions

First Interstate Bancorp	acq.	**First National Bank of Atascocita of Humble***
Los Angeles, CA		Humble, TX
Assets: $58,458,177,000		Assets: $10,371,000
Net Loss: $556,223,000		As of: 12-31-87
Year End: 3-31-88		

Terms: The FDIC approved the assumption of the deposit liabilities of First National Bank of Atascocita of Humble, a unit of First Bancorporation of Cleveland, by First Interstate Bank of Texas NA, a unit of First Interstate Bancorp. First Interstate Bank of Texas assumed about $9.6 million of deposits of the failed First National Bank of Atascocita and paid the FDIC a purchase premium of $168,000. First Interstate also purchased certain loans and assets of the failed bank for $2.6 million. To facilitate the transaction, the FDIC advanced about $6.9 million to First Interstate and retained assets of the failed bank with a book value of about $6.2 million. First Interstate has an option to buy the assets that were retained.

Principals: First Interstate Bancorp is the holding company for 24 banks operating 977 offices in 12 Western states, plus 33 branches and other offices. All banks are members of the FDIC and the 16 national and two of the state banks were members of the Federal Reserve System. Its First Interstate Bank of Texas NA in Houston is a national commercial bank. First National Bank of Atascocita of Humble is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $11 million and total equity of negative $890,000 on December 31, 1987. It was closed by the Senior Deputy Comptroller of the Currency on September 1, 1988. The FDIC was named receiver. First National is a unit of First Bancorporation of Cleveland.

Effective Date: 9-1-88

First National Bank	acq.	**Marshall County Bank**
Beresford, SD		Britton, SD
Assets: $94,455,000		Assets: $10,500,000
As of: 12-31-87		As of: 8-19-88

Terms: The FDIC approved the transfer of the insured deposits and fully secured or preferred deposits of the failed Marshall County Bank of Britton to First National Bank of Beresford. Administration of the transferred insured deposits was funded by an equivalent cash payment from the FDIC.

Principals: First National Bank of Beresford is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $88 million at December 31, 1987. Marshall County Bank of Britton is a state commercial bank and member of the FDIC. It had total equity of $721,000 on December 31, 1987. It was closed on August 19, 1988, with total deposits of about $9.6 million, including about $43,000 in four accounts that exceeded the federal insurance limit.

Effective Date: 8-19-88

First National Bank in Bartlesville	acq.	**Union Bank & Trust of Bartlesville**
Bartlesville, OK		Bartlesville, OK
		Assets: $128,900,000
		As of: 7-21-88

Terms: First National Bank in Bartlesville assumed about $124.9 million of deposits of the failed Union Bank & Trust of Bartlesville. First National assumed deposits and the fully secured liabilities of Union Bank, paying a purchase premium of $1.9 million to the FDIC. First National purchased approximately $84.5 million of the assets of the failed bank, including $7.1 million of small loans.

Principals: First National Bank in Bartlesville is a national commercial bank with four offices. It is a member of the Federal Reserve System and FDIC. It had total deposits of $254.1 million on December 31, 1987. Union Bank & Trust of Bartlesville is a state commercial bank with two offices and is a member of the FDIC. It was closed on July 21, 1988, with deposits of about $124.9 million. The FDIC was named receiver.

Effective Date: 7-21-88

First National Bank of Keewatin	acq.	**Biwabik State Bank**
Keewatin, MN		Biwabik, MN
Assets: $6,209,000		Assets: $3,300,000
As of: 12-31-87		As of: 8-26-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of Biwabik State Bank by First National Bank of Keewatin, which assumed about $3.3 million of deposits and purchased all of the assets of failed Biwabik State Bank at a discount of $348,500.

Principals: First National Bank of Keewatin is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $5.6 million on December 31, 1987. Biwabik State Bank is a state commercial bank and member of the FDIC. It had total deposits of $4.2 million and total equity of negative $165,000 on December 31, 1987. It was closed on August 26, 1988. The FDIC was named receiver.

Effective Date: 8-26-88

First National Bank of Rio Grande City	acq.	**Trinity National Bank of San Antonio**
Rio Grande City, TX		San Antonio, TX
Assets: $104,877,000		Assets: $25,569,000
As of: 12-31-87		As of: 12-31-87

Terms: The FDIC approved the assumption of the deposit liabilities of the failed Trinity National Bank of San Antonio by First National Bank of Rio Grande City, which assumed about $33.8 million of deposits of Trinity National and paid the FDIC a purchase premium of $10,000. First National also purchased certain loans and assets of the failed bank for $23 million. The FDIC advanced First National Bank about $10.9 million and retained assets of Trinity National with a book value of about $10.7 million.

Principals: First National Bank of Rio Grande City is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $95.3 million and total equity of $8.6 million on December 31, 1987. Trinity National Bank of San Antonio is a national commercial bank with two offices. It is a member of the Federal Reserve System and the FDIC. It had total deposits of $35 million and total equity of $671,000 on December 31, 1987. It was closed on September 15, 1988. The FDIC was named receiver.

Effective Date: 9-15-88

First NH Banks Inc.	acq.	**Bay Point Bancorp Inc.**
Manchester, NH		Meredith, NH
Assets: $1,900,122,000		Assets: $33,400,000
Net Inc.: $23,947,000		As of: 12-31-86
Year End: 12-31-86		

Terms: First NH Banks acquired all of the outstanding stock of Bay Point Bancorp in a stock swap valued at **$5.95 million.** The transaction had been subject to a definitive agreement and regulatory clearance.

Principals: First NH Banks is the holding company for 11 banks, which are members of the FDIC that have total deposits of about $1.6 billion. It also has interests in mortgage banking, real estate, and leasing. Bay Point Bancorp is the parent of Meredith Bank & Trust, a state bank and member of the FDIC that operates three offices.

Effective Date: 7-1-88

First State Bank of Austin	acq.	**First National Bank of Austin**
Austin, TX		Austin, TX
Assets: $51,103,000		Assets: $26,600,000
As of: 12-31-87		As of: 8-18-88

Terms: The FDIC approved the assumption of the deposits and other liabilities of the failed First National Bank of Austin by First State Bank of Austin, which assumed about $2[illegible].4 million of the deposits of First National and purchased its assets at a discount of $10.971 million.

Principals: First State Bank of Austin is a state commercial bank and member of the FDIC operating two offices. It had total deposits of $45 million on December 31, 1987. First National Bank of Austin is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $28.9 million and total equity of negative $850,000 on December 31, 1987. It was closed on August 18, 1988. The FDIC was named receiver.

Effective Date: 8-18-88

Fourth Financial Corp.	acq.	**Corporate Bankshares Inc.**
Wichita, KS		Overland Park, KS
Assets: $2,574,792,000		Assets: $40,000,000
Net Inc.: $26,608,000		
Year End: 12-31-87		

Terms: Fourth Financial acquired all of the outstanding capital stock and debentures of Corporate Bankshares for about **$4.5 million**. The majority of the purchase price was paid in Fourth Financial common stock and the balance in cash. The transaction had been subject to regulatory clearance and Corporate Bankshares shareholder approval.

Principals: Fourth Financial is the holding company for Bank IV Wichita NA, Bank IV Topeka NA, and several other banks, which are members of the Federal Reserve System and the FDIC. Corporate Bankshares is the holding company for Corporate Woods State Bank of Overland Park, a member of the Federal Reserve System and the FDIC, which operates a single office. It was renamed BANK IV Corporate Woods NA.
Effective Date: 8-31-88

Gateway National Bank of Dallas	acq.	**First Bank of Balch Springs**
Dallas, TX		Balch Springs, TX
Assets: $59,097,000		Assets: $47,000,000
As of: 12-31-87		As of: 8-11-88

Terms: The FDIC approved the assumption of the deposits and the fully secured liabilities of the failed First Bank of Balch Springs by Gateway National Bank of Dallas, which assumed about $46.6 million of deposits and purchased $39.2 million of the assets of First Bank at a discount of $3.6 million.
Principals: Gateway National Bank of Dallas is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $53 million on December 31, 1987. First Bank of Balch Springs is a state commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $45.7 million and total equity of negative $780,000 on December 31, 1987. It was closed on August 11, 1988. The FDIC was named receiver.
Effective Date: 8-11-88

Granite Co-operative Bank	acq.	**Abington National Bank**
North Quincy, MA		Abington, MA
Assets: $73,591,000		Assets: $20,000,000
Net Inc.: $1,918,000		As of: 12-31-87
Year End: 4-30-87		

Terms: Granite Co-operative acquired Abington National Bank in a transaction valued at **$3.15 million**. Each Abington National share was exchanged for $105 in cash. The transaction had been subject to clearance by state and federal regulators. Abington National shareholders had approved the transaction.
Principals: Granite Co-operative Bank is a mutually owned, state-chartered bank and member of the FDIC. Abington National Bank is a member of the Federal Reserve System and the FDIC that operates a single office.
Effective Date: 9-1-88

Harlingen National Bank	acq.	**Town & Country National Bank of Harlingen**
Harlingen, TX		Harlingen, TX
Assets: $124,842,000		Assets: $31,600,000
As of: 12-31-87		As of: 8-18-88

Terms: The FDIC approved the assumption of the deposits and other liabilities of the failed Town & Country National Bank of Harlingen by Harlingen National Bank, which assumed about $26 million of the deposits of Town & Country and purchased all of the $31.6 million of assets at a discount of $10.109 million.
Principals: Harlingen National Bank is a national commercial bank and member of the Federal Reserve System and FDIC operating three offices. It had total deposits of $110.6 million on December 31, 1987. Town & Country National Bank of Harlingen is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $35.8 million and total equity of negative $1.4 million on December 31, 1988. It was closed on August 18, 1988. The FDIC was named receiver.
Effective Date: 8-18-88

Hibernia Corp.	acq.	**National Fidelity Bank of Shreveport**
New Orleans, LA		Shreveport, LA
Assets: $4,846,631,000		
Net Inc.: $46,516,000		
Year End: 12-31-87		

Terms: The FDIC approved the assumption of the deposit liabilities of the failed National Fidelity Bank of Shreveport by Hibernia National Bank of New Orleans, a unit of Hibernia Corp. Hibernia National Bank assumed about $10.5 million of deposits of National Fidelity and paid the FDIC a purchase premium of $1,000. Hibernia initially purchased $1.2 million of the assets of the failed bank and has an option to buy other assets and loans of National Fidelity. The FDIC advanced Hibernia National about $9.2 million and retained assets of National Fidelity with a book value of about $9.4 million.
Principals: Hibernia owns Hibernia National Bank, which conducts general commercial banking and trust services from 86 offices in Louisiana and Tennessee. It also provides financial data processing services and is a member of the Federal Reserve System and the FDIC. National Fidelity Bank of Shreveport is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $8.4 million on December 31, 1987. It was closed on July 28, 1988. The FDIC was named receiver.
Effective Date: 7-28-88

Independence Bank	acq.	**Westlake Thrift & Loan Association**
Encino, CA		Assets: $41,400,000
		As of: 7-29-88

Terms: Independence Bank received the transferred deposits and fully secured or preferred deposits of the failed Westlake Thrift & Loan Association. The FDIC had approved the transfer. Administration of transferred insured deposits would be funded by an equivalent cash payment from the FDIC. Independence Bank paid the FDIC a purchase premium of $1,000 for the right to receive the transferred deposits and purchased about $3.9 million of the assets of Westlake Thrift.
Principals: Independence Bank is a state commercial bank with 12 branches. It is a member of the FDIC and had total deposits of $374.1 million on December 31, 1987. Westlake Thrift & Loan Association was closed on July 29, 1988, with total deposits of about $36.6 million, including $152,000 in 150 accounts that exceeded the federal insurance limit. The FDIC was named receiver.
Effective Date: 7-29-88

Iowa Savings Bank	acq.	**Pisgah Savings Bank**
Woodbine, IA		Pisgah, IA
Assets: $26,742,000		Assets: $10,100,000
As of: 12-31-87		As of: 9-1-88

Terms: The FDIC approved the transfer of the insured deposits and fully secured or preferred deposits of the failed Pisgah Savings Bank to Iowa Savings Bank of Woodbine. Administration of the transferred insured deposits would be funded by an equivalent cash payment by the FDIC. Iowa Savings Bank paid the FDIC a premium of $217,000 for the right to receive the transferred deposits and purchased the assets of Pisgah Savings for $1.5 million. The FDIC retained assets of the failed bank with a book value of about $8.5 million. Iowa Savings has an option to purchase the assets.
Principals: Iowa Savings Bank of Woodbine is a state commercial bank and member of the FDIC. It had total deposits of $23.9 million and total equity of $2.7 million on December 31, 1987. Pisgah Savings Bank is a state commercial bank and member of the FDIC. It had total equity of $577,000 on December 31, 1987. It was closed by the Iowa Superintendent of Banking on September 1, 1988. It had total deposits of about $9.7 million, including $126,000 in 19 accounts that exceeded the federal insurance limit. The FDIC was named receiver.
Effective Date: 9-1-88

La Jolla Bancorp	acq.	**Hidden Valley National Bank**
San Diego, CA		Escondido, CA
Assets: $333,801,000		Assets: $51,000,000
Net Inc.: $2,248,000		As of: 7-1-88
Year End: 12-31-87		

Terms: La Jolla Bancorp acquired Hidden Valley National Bank of Escondido for an undisclosed consideration.
Principals: La Jolla Bancorp is the holding company for La Jolla Bank & Trust Co., a general bank with 11 offices. It is a member of the FDIC. Hidden Valley National Bank of Escondido is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $47.5 million on December 31, 1987.
Effective Date: 7-1-88

U.S. Mergers and Acquisitions

Lockwood National Bank of Houston Houston, TX Assets: $136,331,000 As of: 12-31-87	acq.	**Galena Park State Bank** Galena, TX Assets: $26,400,000 As of: 8-11-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of the failed Galena Park State Bank by Lockwood National Bank of Houston, which assumed about $28.3 million of deposits of Galena Park State Bank and paid the FDIC a purchase premium of $144,000. Lockwood also purchased about $19.6 million of the assets of Galena Park State Bank.

Principals: Lockwood National Bank is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $119.9 million on December 31, 1987. Galena Park State Bank is a state commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $28.7 million on December 31, 1987. It was closed on August 11, 1988. The FDIC was named receiver.

Effective Date: 8-11-88

Longview Bank & Trust Co. Longview, TX	acq.	**Oak Forest National Bank** Longview, TX Assets: $7,400,000 As of: 7-15-88

Terms: The FDIC had granted financial assistance to prevent the failure of Oak Forest National Bank, pursuant to which Oak Forest was merged into Longview Bank. The FDIC made a cash infusion of $1.7 million to cover losses of Oak Forest.

Principals: Longview Bank & Trust is a state commercial bank and member of the FDIC. It had total deposits of $218.6 million on December 31, 1987. Oak Forest Bank is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $8.5 million on December 31, 1987.

Effective Date: 7-15-88

Napa Valley Bancorp Napa, CA Assets: $287,314,000 Net Inc.: $2,810,000 Year End: 12-31-87	acq.	**Bank of Lake County**'

Terms: Napa Valley Bancorp acquired all of the outstanding stock of Bank of Lake County from WESTAMERICA BANCORPORATION for an undisclosed consideration. Napa Valley intends to sell 49 percent of its stock owned in the bank to Lake County residents.

Principals: Napa Valley Bancorp is the holding company for Napa Valley Bank, a member of the Federal Reserve System and the FDIC that operates nine offices and has total deposits of about $259 million. Bank of Lake County is a unit of WESTAMERICA BANCORPORATION. It operates three branches with total deposits of about $54 million.

Effective Date: 8-15-88

NBD Bancorp Inc. Detroit, MI Net Inc.: $162,229,000 Year End: 12-31-87	acq.	**Charter Bank Group Inc.** Glenview, IL Assets: $382,000,000 Net Inc.: $4,000,000 Year End: 12-31-87

Terms: NBD Bancorp acquired Charter Bank Group in a stock swap valued at **$70 million.** Each Charter Bank common share was exchanged for 0.87 of an NBD Bancorp common share, valued at $32.95 per Charter Bank share at closing. The transaction was subject to Michigan, Illinois, and federal regulatory clearance. Charter Bank had given NBD an option to buy up to 700,000 Charter Bank shares at $30.50 per share, representing 24 percent of Charter Bank stock upon exercise. Charter Bank shareholders had approved the transaction in June 1988.

Principals: NBD Bancorp is the holding company for several Midwestern banks, which are members of the FDIC. It also has interests in commercial finance, mortgage banking, insurance, consumer credit processing, securities trading, venture capital, and trust services. NBD operates 31 banks in Michigan, Indiana, and Illinois. Charter Bank Group is the holding company for Bank of Glenbrook and Bank Northfield which are state banks and members of the FDIC. Its banks are located in Northfield and Glenview in Cook County and Wheaton and Winfield in DuPage County in Illinois.

Effective Date: 8-31-88

New Bedford Institution for Savings New Bedford, MA Assets: $705,144,000 Net Inc.: $12,336,000 Year End: 12-31-86	acq.	**Taunton Savings Bank** Taunton, MA Assets: $181,915,000 Net Inc.: $4,187,000 Year End: 12-31-86

Terms: New Bedford Institution for Savings signed a definitive agreement and acquired Taunton Savings Bank for $17 per share in cash, or **$55 million.** Taunton had issued New Bedford Institution a warrant to acquire 24.9 percent of Taunton stock. The transaction received Taunton shareholder approval and regulatory clearance.

Principals: New Bedford Institution for Savings is a member of the FDIC that operates six offices. Taunton Savings Bank is a state bank and member of the FDIC that operates seven offices. It had total assets of $204.8 million on September 30, 1987.

Effective Date: 8-19-88

New Hampshire Savings Bank Corp. Concord, NH Assets: $887,889,000 Net Inc.: $10,728,000 Year End: 12-31-86	acq.	**First Federal Bank FSB** Nashua, NH Assets: $264,041,000 Net Inc.: $1,874,000 Year End: 9-30-86

Terms: New Hampshire Savings Bank reached a definitive agreement and acquired First Federal Bank in a stock swap valued at about **$19.6 million.** First Federal shareholders received 2.7692 New Hampshire Savings shares, or $34.615 per First Federal share. First Federal had granted New Hampshire Savings an option to buy up to 24.9 percent of First Federal's common stock at $48 per share under certain conditions. The transaction had been subject to First Federal shareholder approval and regulatory clearance.

Principals: New Hampshire Savings Bank is the holding company for New Hampshire Savings Bank and Rockingham County Trust Co., which are members of the FDIC. It also has interests in real estate and mortgage services. First Federal Bank is a member of the FSLIC that operates six offices.

Effective Date: 7-1-88

North Fork Bancorporation Inc. Mattituck, NY Assets: $587,645,000 Net Inc.: $8,531,000 Year End: 12-31-86	acq.	**Southold (N.Y.) Savings Bank** Southold, NY Assets: $663,975,000 As of: 12-31-87

Terms: North Fork Bancorporation acquired Southold (N.Y.) Savings Bank in a transaction valued at about **$121 million.** Each Southold common share was exchanged for 0.75 of a North Fork common share and $10 in cash, valued at $22 per Southold share, subject to adjustment. Southold had granted North Fork an option to buy up to 311,000 Southold common shares at $13.21 per share and agreed to increase the option up to 1.832 million shares under certain conditions. North Fork granted Southold an option to buy 582,600 North Fork shares at $16.25 per share and agreed to increase the option to 1.749 million shares if its option in Southold was increased. The transaction had been subject to Southold shareholder approval.

Principals: North Fork Bancorporation is the holding company for North Fork Bank & Trust Co., a member of the FDIC. It also has interests in mortgage banking, data processing, and leasing. Southold (N.Y.) Savings Bank is a state bank and member of the Federal Reserve System and the FDIC with total deposits of about $483 million.

Effective Date: 8-1-88

One Bancorp Portland, ME Revenues: $27,233,000 Net Inc.: $18,271,000 Year End: 12-31-86	acq.	**Southstate Bank for Savings** Brockton, MA Assets: $1,318,121,000

Terms: One Bancorp acquired Southstate Bank for Savings for $18 per share in cash for a total of **$41.4 million.** Southstate had granted One Bancorp an option to purchase an amount of Southstate common representing 24.9 percent of the outstanding stock of Southstate after exercise.

U.S. Mergers and Acquisitions

The transaction had been subject to clearance by the Banking Department of the state of Massachusetts. Southstate shareholders and the Federal Reserve Bank of Boston approved the transaction.
Principals: One Bancorp is the holding company for Maine Savings Bank, a general bank with 27 offices in Maine. It is a member of the Federal Home Loan Bank System and the FDIC. It has operations in Maine and Connecticut. Southstate Bank for Savings is a member of the Federal Reserve System and is insured by the FDIC.
Effective Date: 9-30-88

Pikeville National Corp.
Pikeville, KY
Assets: $525,215,000
Net Inc.: $5,019,000
Year End: 12-31-87

acq.

Exchange Bank of Kentucky
Mount Sterling, KY
Assets: $45,000,000
As of: 4-5-88

Terms: Pikeville National acquired Exchange Bank of Kentucky for an undisclosed consideration.
Principals: Pikeville National is the holding company for Pikeville National Bank, a national commercial bank and member of the Federal Reserve System and FDIC. It had 10 offices conducting general banking operations and one loan production office on December 31, 1987. It had total deposits of $339.2 million on December 31, 1987. Exchange Bank of Kentucky is a state commercial bank and member of the FDIC operating three offices. It had total deposits of $39.4 million at December 31, 1987.
Effective Date: 7-18-88

Pikeville National Corp.
Pikeville, KY
Assets: $525,215,000
Net Inc.: $5,019,000
Year End: 12-31-87

acq.

Farmers National Bank of Williamsburg
Williamsburg, KY
Assets: $70,000,000
As of: 3-31-88

Terms: Pikeville National acquired all of the stock of Farmers National Bank of Williamsburg for an undisclosed consideration.
Principals: Pikeville National is the holding company for Pikeville National Bank, a national commercial bank and member of the Federal Reserve System and FDIC. It had 10 offices conducting general banking operations and one loan production office on December 31, 1987. It had total deposits of $339.2 million on December 31, 1987. Farmers National Bank of Williamsburg is a national commercial bank and member of the Federal Reserve System and FDIC. It operated two offices and had total deposits of $63.2 million on December 31, 1987.
Effective Date: 7-25-88

Red River Valley Bank of Bossier City
Bossier City, LA
Assets: $87,670,000
As of: 12-31-87

acq.

Bank of the Mid-South of Bossier City
Bossier City, LA
Assets: $31,500,000
As of: 8-25-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of the failed Bank of the Mid-South of Bossier City by Red River Valley Bank of Bossier City, which assumed about $32.4 million of deposits and purchased $30.4 million of the assets of the Bank of the Mid-South at a discount of $3.988 million.
Principals: Red River Valley Bank of Bossier City is a state commercial bank and member of the FDIC operating three offices. It had total deposits of $79.1 million on December 31, 1987. Bank of the Mid-South of Bossier City is a state commercial bank and member of the FDIC. It had total deposits of $42.6 million on December 31, 1987. It was closed on August 25, 1988. The FDIC was named receiver.
Effective Date: 8-25-88

Security Pacific Corp.
Los Angeles, CA
Assets: $72,838,000,000
Net Inc.: $16,000,000,000
Year End: 12-31-87

acq.

Hibernia Bank*
San Francisco, CA
Assets: $1,580,000,000
As of: 12-31-87

Terms: Security Pacific acquired Hibernia Bank from the Hibernia Bancshares subsidiary of First Pacific Holdings Ltd. for **$160 million** in cash. The transaction had been subject to regulatory clearance and a definitive agreement.
Principals: Security Pacific is the parent of Security Pacific National Bank in California, a full service bank with over 500 branches and a member of the Federal Reserve System and FDIC. Hibernia Bank, a unit of the Hibernia Bancshares subsidiary of First Pacific Holdings Ltd. of Hong Kong, operates 35 branches in northern California, including 28 in the San Francisco area. For the year ended December 31, 1987, Hibernia had deposits of $1.2 billion and loans outstanding of $1 billion.
Effective Date: 8-19-88

Suburban Bancorp Inc.
Palatine, IL
Assets: $519,042,000
Net Inc.: $5,784,000
Year End: 12-31-86

acq.

Continental Bank of Oakbrook Terrace*
Oakbrook Terrace, IL
Assets: $75,000,000
As of: 12-31-87

Terms: Continental Illinois Corp. sold its Continental Bank of Oakbrook Terrace unit to Suburban Bancorp for an undisclosed consideration.
Principals: Suburban Bancorp is the holding company for 11 banks that are members of the FDIC and have total deposits of about $458 million. It also has interests in insurance and mortgage banking. Continental Bank of Oakbrook Terrace, a unit of Continental Illinois Corp., is a state bank and member of the FDIC that operates a single office. It had shareholders equity of $5.3 million at December 31, 1987.
Effective Date: 9-2-88

Turon Banc Shares
Turon, KS
Assets: $11,789,000
As of: 12-31-87

acq.

Sylvia State Bank
Sylvia, KS
Assets: $5,400,000
As of: 9-8-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of the failed Sylvia State Bank to Turon State Bank, a unit of Turon Banc Shares, which assumed about $4.8 million of deposits and purchased $3.8 million of the assets of the failed bank at a discount of $640,000.
Principals: Turon Banc Shares is the parent of Turon State Bank, a state commercial bank and member of the FDIC. It had total deposits of $10.4 million and total equity of $1.275 million on December 31, 1987. Sylvia State Bank is a state commercial bank and member of the FDIC. It had total deposits of $4.8 million and total equity of $476,000 on December 31, 1987. It was closed by the Kansas State Bank Commissioner on September 8, 1988. The FDIC was named receiver.
Effective Date: 9-8-88

Union of Arkansas Corp.
Little Rock, AR

acq.

BancFirst-Westlake NA of Austin
Austin, TX
Assets: $16,100,000
As of: 8-25-88

Terms: The FDIC approved the assumption of the deposits and other liabilities of the failed BancFirst-Westlake NA of Austin by Union National Bank of Texas, a unit of Union of Arkansas, which assumed about $17 million of the deposits of BancFirst and purchased $14.7 million of the assets of BancFirst at a discount of $3.975 million.
Principals: Union of Arkansas is a bank holding company. Its Union National Bank of Texas is a national commercial bank and member of the Federal Reserve System and FDIC. It had total assets of $295 million on December 31, 1987. BancFirst-Westlake NA of Austin is a national commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $17.1 million and total equity of negative $243,000 on December 31, 1987. It was closed on August 25, 1988. The FDIC was named receiver.
Effective Date: 8-25-88

Van State Bank
Vian, OK

acq.

Security Bank of Warner
Warner, OK
Assets: $9,600,000
As of: 7-14-88

Terms: Vian State Bank assumed the deposits and fully secured liabilities of Security Bank of Warner. Vian State assumed approximately $9.5 million of deposits and purchased the assets of the failed Security Bank at a discount of $448,700. The FDIC had approved the transaction.
Principals: Vian State Bank is a state commercial bank and member of the FDIC. It has two offices and total deposits of $15.6 million as of December 31, 1987. Security Bank of Warner is a state commercial bank and member of the FDIC. It was closed on July 14, 1988, with deposits of about $9.5 million. The FDIC was named receiver.
Effective Date: 7-14-88

Warren Five Cents Savings Bank acq. **Beverly Savings Bank**

Peabody, MA
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Beverly, MA
Assets: $129,664,000
Net Inc.: [illegible]
Year End: 12-31-86

Terms: Warren Five Cents Savings Bank acquired Beverly Savings Bank for [illegible] $37 million. The board members of both banks approved the acquisition. The transaction had been subject to Beverly Savings Bank shareholder approval and regulatory clearance. Beverly issued a warrant to Warren to acquire 24.9 percent of Beverly's stock.
Principals: Warren Five Cents Savings Bank is a state bank and member of the FDIC that operates [illegible] offices. Beverly Savings Bank is a state bank and member of the FDIC that operates three offices.
Effective Date: [illegible]

Wesbanco Inc. acq. **Mountain State Bank**

Wheeling, WV

Parkersburg, WV
Assets: [illegible]
As of: [illegible]

Terms: [illegible] Mountain State Bank in a stock swap. Each Mountain State share [illegible] Wesbanco shares, valued at [illegible] per Mountain State share.
Principals: Wesbanco is the parent of Wheeling Dollar Bank, a state bank and member of the Federal Reserve System and the FDIC that operates [illegible] offices with total deposits of about [illegible] million and total assets of about [illegible] million. Mountain State Bank is a member of the FDIC that operates [illegible] offices with total deposits of about [illegible] million.
Effective Date: [illegible]

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61 CREDIT FIRMS, OTHER THAN BANKS

Ameriana Savings Bank FSB acq. **Citizens Federal Savings & Loan Association of New Castle**

New Castle, IN
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

New Castle, IN
Assets: [illegible]
As of: [illegible]

Terms: [illegible] in cooperation with the FSLIC [illegible] Citizens Federal Savings & Loan Association of New Castle [illegible] FSLIC [illegible]
Principals: Ameriana Savings Bank [illegible] FSLIC [illegible] Citizens Federal Savings & Loan Association of New Castle [illegible] FSLIC [illegible]
Effective Date: [illegible]

Central Pennsylvania Financial Corp. acq. **Hamilton Reliance Savings Association**

[illegible], PA
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

[illegible], PA
Assets: [illegible]
As of: [illegible]

Terms: [illegible] Hamilton Reliance Savings Association [illegible] Central Pennsylvania [illegible]
Principals: Central Pennsylvania Financial is the parent of [illegible] Savings Association, [illegible] state-chartered [illegible] and member of the FSLIC that operates nine offices with total deposits of about $234 million. Hamilton Reliance Savings Association is mutually owned, state-chartered institution and member of the FSLIC that operates seven offices with total deposits of about $850 million.
Effective Date: 7-29-88

Cimarron Federal Savings & Loan Association acq. **Victor Savings & Loan, a Federal Savings & Loan Association**

Muskogee, OK
Assets: $230,000,000
As of: 7-29-88

Terms: The insured accounts of the failed Victor Savings & Loan, a Federal Savings & Loan Association, were transferred to Cimarron Federal Savings & Loan Association. The FSLIC will provide about $30 million in cash and a [illegible] million note.
Principals: Cimarron Federal Savings & Loan Association is a new institution formed to open all former branches of Victor Savings & Loan of Muskogee. Victor Savings & Loan, a Federal Savings & Loan Association, is a mutually owned institution and member of the FSLIC. It was closed on July 29, 1988, with $412 million in liabilities and $335 million of deposits.
Effective Date: 7-29-88

Citizens Savings Financial Corp. acq. **Ultimate Savings Bank**

Miami, FL
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Richmond, VA
Assets: $192,500,000
As of: 7-31-88

Terms: Citizens Federal Savings Bank, a unit of Citizens Savings Financial, acquired the insured deposits of the failed Ultimate Savings Bank for [illegible] or 4.27 percent of the insured deposits.
Principals: Citizens Savings Financial is the holding company for Citizens Federal Bank, a federal savings bank with 37 branches in south Florida, 22 branches in [illegible] and five branches in northern California. It is a member of the Federal Home Loan Bank board and is insured by the FSLIC. Ultimate Savings Bank, formerly known as Cardinal Savings & Loan, is a state-chartered savings and loan. It is a member of the Federal Home Loan Bank Board and is insured by the FSLIC. Its Cardian Mortgage Corp. mortgage banking unit makes loans financed by brokered funds and high-yield jumbo certificates of deposit. As of July 31, 1988, Ultimate had liabilities of [illegible] million, total deposits of $188.9 million, and negative regulatory capital of $29 million. It was closed by the Federal Home Loan Bank Board.
Effective Date: [illegible]

Downey Savings & Loan Association of Costa Mesa acq. **Butterfield Savings & Loan Association of Santa Ana**

Costa Mesa, CA
Assets: [illegible]
Net Inc.: [illegible]
Year End: 12-31-87

Santa Ana, CA
Assets: $556,800,000
As of: 6-30-88

Terms: Downey Savings & Loan Association of Costa Mesa acquired Butterfield Savings & Loan Association of Santa Ana in a federally assisted transaction. The Federal Home Loan Bank Board agreed to advance a $23[illegible] million promissory note to Downey and an additional $43 million of capital-loss coverage and yield-maintenance guarantees. Downey would invest $40 million in the transaction in return for all of Butterfield's tax benefits from prior operating losses.
Principals: Downey Savings & Loan Association of Costa Mesa is a state-chartered savings and loan and member of the FSLIC operating over 40 offices. It had total deposits of $2.5 billion on December 31, 1987. Its Newport Beach office will absorb the failed Butterfield Savings and Loan. Butterfield Savings & Loan Association of Santa Ana is a federally chartered savings and loan and member of the FSLIC. It had total deposits of [illegible] million and a negative net worth of $106 million on December 31, 1987. It had approximately 2.4 million transaction accounts. It had been declared insolvent. The Federal Home Loan Bank Board took control of Butterfield in 1985. Butterfield had deposits of $648.4 million on June 30, 1988.
Effective Date: 9-29-88

U.S. Mergers and Acquisitions

Eagle Financial Corp. acq. **BFS Bancorp Inc.**

Torrington, CA
Assets: $202,576,000
Net Inc.: $1,549,000
Year End: 9-30-87

Bristol, CT
Assets: $186,510,000
Net Inc.: $1,075,000
Year End: 12-31-87

Terms: Eagle Financial acquired BFS Bancorp through a merger in a transaction valued at more than **$12.9 million**. Each BFS share was exchanged for 1.1 shares of Eagle Financial common stock, valued at [illegible] per BFS share.

Principals: Eagle Financial is the holding company for First Federal Savings & Loan Association of Torrington, a member of the Federal Home Loan Bank System and the FSLIC, with total deposits of about [illegible]. BFS Bancorp is the holding company for Bristol Federal Savings Bank, a member of the FSLIC which has total deposits of about [illegible] and total assets of about $190 million.

Effective Date: 7-29-88

First Federal Bancorp Inc. acq. **Citizens Federal Savings & Loan Association of Jacksonville**

Pontiac, MI
Net Inc.: $3,021,000
Year End: 6-30-88

Jacksonville, FL
Assets: [illegible]

Terms: First Federal Savings Bank & Trust of Pontiac, a unit of First Federal Bancorp, acquired Citizens Federal Savings & Loan Association of Jacksonville. First Federal had received the approval of the Federal Home Loan Bank Board. The acquisition had been sought by the FSLIC due to the financial condition of Citizens Federal. First Federal paid [illegible] of $500,000 and will contribute $4 million to meet the [illegible] requirements of Citizens Federal. First Federal will return to the FSLIC [illegible] of the tax benefits derived from the acquisition. The FSLIC [illegible] standard indemnifications from litigation and [illegible] capital and liquidity forbearance.

Principals: First Federal Bancorp is the holding company for First Federal Savings Bank & Trust of Pontiac, which is a federal [illegible] that operates a network of 34 branches and is a member of [illegible]. Citizens Federal Savings & Loan Association of Jacksonville [illegible] owned institution and member of the FSLIC [illegible].

Effective Date: 9-2-88

FirstFed America Inc. acq. **First Federal Savings & Loan Association of Logan**

Honolulu, HI
Assets: $777,745,000
Net Inc.: $10,462,000
Year End: 9-30-87

Logan, UT
Assets: [illegible]
[illegible]

Terms: First Federal Savings & Loan Association of America, a unit of FirstFed America, acquired all of the stock of First Federal Savings & Loan Association of Logan for an undisclosed consideration. [illegible] applied to the Federal Home Loan Bank Board.

Principals: FirstFed America is the parent of First Federal Savings & Loan Association of America, First Savings and Loan Association of [illegible] and New People's Savings and Loan Association [illegible] of about $623 million. First Federal Savings & Loan Association [illegible] a mutually owned institution and member of the FSLIC [illegible] full-service and two loan origination offices. It has [illegible] $37.9 million.

Effective Date: 7-14-88

Frost-Nevada LP acq. int. **United Savings Association**

[illegible]
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Terms: United Savings Association sold **$2 million** of [illegible] ible subordinated debentures to Frost-Nevada. The debentures [illegible] vertible into Class A common stock of United Savings. The [illegible] been subject to regulatory clearances.

Principals: Frost-Nevada is a limited partnership [illegible] Miami investor and chairman of IVAX Corp. United Savings Association [illegible] a stock-owned, state-chartered institution and member [illegible] operates five offices.

Effective Date: 9-12-88

Gulf & Western Inc. acq. **Great Dane Finance Co.***

New York, NY
Revenues: $2,903,600,000
Net Inc.: $386,100,000
Year End: 10-31-87

Somerset, NJ

Terms: Associates Corp. of North America, a unit of Gulf & Western, acquired Great Dane Finance, a unit of International Controls Corp., for an undisclosed consideration.

Principals: Gulf & Western provides publishing services, including educational and professional publishing, under the Simon & Schuster, Prentice Hall, New York Institute of Finance [illegible] names. It also owns Paramount Pictures Corp. and Madison Square Garden. Its Associates Corp. of North America unit [illegible] and provides consumer finance, commercial finance, and [illegible] insurance. Great Dane Finance, a unit of International Controls Corp., has [illegible] million in net receivables and provides [illegible] financing [illegible] Great Dane Trailers Inc., another subsidiary of International Controls.

Effective Date: [illegible]

Home Group Inc. acq. **Carteret Bancorp Inc.**

New York, NY
Revenues: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Morristown, NJ
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Terms: Home Group acquired all of the outstanding stock of Carteret Bancorp [illegible] **$232.1 million**. [illegible]

Principals: Home Group [illegible] Carteret Bancorp is the parent of Carteret Savings Bank F.A., which is a member of the Federal Home Loan Bank System and the FSLIC [illegible].

Effective Date: [illegible]

Household International Inc. acq. **Freedom Federal Savings Bank**

Prospect Heights, IL
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

[illegible]
Assets: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Terms: [illegible] a unit of Household International, acquired [illegible] of Freedom Federal Savings Bank [illegible] **$30.7 million**. [illegible] by the Federal Home Loan Bank Board [illegible] Freedom Federal [illegible]

Principals: Household International [illegible] financial services, including [illegible] and insurance. [illegible] Freedom Federal [illegible] of the Federal Home Loan Bank System and the FSLIC [illegible] Household International.

Effective Date: [illegible]

U.S. Mergers and Acquisitions

Household International Inc. acq. unit **Great American First Savings Bank [credit card portfolio]***

Prospect Heights, IL
Assets: $16,985,800,000
Net Inc.: $221,300,000
Year End: 12-31-87

San Diego, CA
Assets: $15,242,243,000
Net Inc.: $87,866,[illegible]
Year End: 12-31-87

Terms: Household Bank, a unit of Household International, acquired the $210 million credit card portfolio of Great American First Savings Bank.

Principals: Household International is a financial services and manufacturing company. It provides loans to consumers, offers insurance, and offers installment financing. It manufactures a variety of products used in the home building industry and it makes outdoor living goods and freezers, soda machines, and related products. The credit card portfolio of Great American First Savings Bank consists of 188,000 Visa, Visa Gold, MasterCard, and Gold MasterCard accounts. It also includes the interest Great American retained in $140 million in securitized receivables sold by Great American through a public offering in 1987.

Effective Date: 9-15-88

Irving Bank Corp. acq. **Slavenburg Corp.***

New York, NY
Assets: $23,533,516,000
Net Loss: $193,279,000
Year End: 12-31-87

Terms: Irving Trust Co., a unit of Irving Bank, acquired substantially all of the assets of Slavenburg, a unit of Credit Lyonnais Bank Nederland NV, for an undisclosed consideration.

Principals: Irving Bank is a holding company for Irving Trust Co. and several other banks in New York State which are members of the FDIC. It also has interests in [illegible]. Slavenburg, a unit of Credit Lyonnais Bank Nederland NV, is a factoring company. All of the assets would be transferred to the Irving Commercial Corp. unit of Irving Trust.

Effective Date: 9-7-88

Itel Corp. acq. unit **Henley Group Inc. [interests in certain companies]***

Chicago, IL
~~Revenues~~: $1,274,800,000
Net Inc.: $8,830,000
Year End: 12-31-87

La Jolla, CA
Assets: [illegible]
Net Loss: [illegible]
Year End: [illegible]

Terms: Henley Group sold its Signal Capital Corp. and Equilease Corp. units and the interests it holds in Santa Fe Southern Pacific Corp., [illegible] Industries Inc., and American President Cos. Ltd. to Itel for a total value of about **$1.2 billion**. Itel paid Henley $877 million in cash, plus 17.1 million shares of Itel stock, valued at $367 million at closing, plus the assumption of certain liabilities. These shares give Henley a 40-percent stake in Itel. The agreement also includes a 10-year standstill agreement that limits the manner in which the Itel stake held by Henley may be voted or sold. It also restricts the acquisition of any additional Itel stock. The transaction had been subject to regulatory approval.

Principals: Itel is a transportation, distribution and services company. It distributes wiring system products, engages in marine transportation and rail operations, and leases 41,000 railcars. It employed 7,400 employees at December 31, 1986. The Signal Capital subsidiary of Henley Group provides equipment financing and leasing services. Henley holds a [illegible]-percent stake in Santa Fe Southern Pacific Corp., a [illegible]-percent stake in American President Cos. Ltd., and a 100-percent stake in [illegible] Industries Inc. The transaction also includes Equilease Corp., a unit of Henley.

Effective Date: 9-[illegible]-88

Loyola Capital Corp. acq. maj. int. **Mid-Atlantic Financial Group Inc.**

Baltimore, MD
Assets: $1,816,779,000
Net Inc.: $9,820,000
Year End: 12-31-87

Richmond, VA

Terms: Loyola Capital acquired an approximate [illegible]-percent interest in Mid-Atlantic Financial Group for an undisclosed consideration. Under terms of the agreement, Loyola has the option to buy up to [illegible] percent of the stock of Mid-Atlantic over a two-year period.

Principals: Loyola Capital is the parent of Loyola Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC and has total deposits of about $1.4 billion. Mid-Atlantic Financial Group is a mortgage banking and real estate development company. Its business projections for 1988 include originating $65 million in real estate loans and developing more than 100 houses for sale in the $55,000 to $125,000 price range.

Effective Date: 8-30-88

MEDIQ Inc. acq. **Financial Enterprises Corp.***

Pennsauken, NJ
Revenues: $253,637,000
Net Inc.: $9,092,000
Year End: 9-30-87

Boston, MA
Assets: $30,000,000
As of: 12-31-87

Terms: Copelco Financial Services Group Inc., a unit of MEDIQ, acquired Financial Enterprises, a unit of Bank of New England Corp., for **$9.6 million**. Mode of payment was not disclosed.

Principals: MEDIQ makes health care products, including eyeglass frames, packaging, feminine hygiene products, and over-the-counter drugs. It also provides health care services, including mobile magnetic resonance imaging services, mobile ultrasound imaging services, and X-ray and EKG services. Its 37-percent-owned Copelco Financial Services Group Inc. unit is a financial services company that primarily engages in equipment leasing. Financial Enterprises, a unit of Bank of New England Corp., makes loans on residential real estate secured by second mortgages.

Effective Date: 7-11-88

Michigan National Corp. acq. **Second Commercial Fund Inc.**

Farmington Hills, MI
Assets: $8,481,131,000
Net Inc.: $73,928,000
Year End: 12-31-87

Bala Cynwyd, PA

Terms: Michigan National acquired Second Commercial Fund for an undisclosed consideration.

Principals: Michigan National is a registered bank holding company that owns [illegible] banks in Michigan and South Dakota, all of which are members of the FDIC. It also provides mortgage banking and investment advisory services. Second Commercial Fund, a commercial lender, expects to originate more than $50 million in loans in 1988.

Effective Date: 8-31-88

Midland Financial Co. acq. **American Federal Savings & Loan Association of Anadarko**

Oklahoma City, OK

Anadarko, OK
Assets: $70,400,000
As of: 7-29-88

Terms: The insured deposits of the insolvent American Federal Savings & Loan Association of Anadarko, a unit of Merrick Financial Corp., were transferred to MidFirst Savings & Loan Association of Oklahoma City, a unit of Midland Financial. All former American Federal branches would open as branches of MidFirst Savings. The FSLIC received a payment of a 2.76-percent discount for the deposits from MidFirst. The FSLIC agreed to contribute about $119.5 million in cash to cover the transfer of the insured deposits.

Principals: Midland Financial is the holding company for MidFirst Savings & Loan Association of Oklahoma City, a stock-owned, state-chartered institution and member of the FSLIC which has total deposits of about $358 million and total assets of about $533 million. American Federal Savings & Loan Association of Anadarko, a unit of Merrick Financial Corp., is a stock-owned institution and member of the FSLIC. It was declared insolvent by the Federal Home Loan Bank Board on July 29, 1988. It had total liabilities of $162.7 million and deposits of $142.8 million.

Effective Date: 7-29-88

U.S. Mergers and Acquisitions

MNC Financial Corp.
Baltimore, MD
Assets: $16,658,377,000
Net Inc.: $148,827,000
Year End: 12-31-87

acq.

Landmark Financial Services Inc.*
Silver Spring, MD
Assets: $174,000,000
As of: 3-31-88

Terms: Signet Banking Corp. sold all of the stock of its Landmark Financial Services unit to MNC Financial for **$82 million** in cash. The transaction had been subject to regulatory clearance.

Principals: MNC Financial is the holding company for Maryland National Bank and American Security Bank NA. Other subsidiaries engage in mortgage banking, real estate financing, accounts receivable, consumer lending, credit related insurance activities, investment advisory, and leasing of personal property. Landmark Financial Services, a unit of Signet Banking Corp., operates 89 offices in 10 Mid-Atlantic and southeastern states that provide consumer finance services. It had stockholders' equity of $33 million at March 31, 1988.

Effective Date: 8-30-88

MountainWest Savings & Loan Association, A Federal Association
Ogden, UT

acq.

MountainWest Savings & Loan Association of Salt Lake City*
Salt Lake City, UT
Assets: $287,[illegible]
As of: 9-21-88

Terms: The Federal Home Loan Bank Board chartered MountainWest Savings & Loan Association, A Federal Association to acquire substantially all of the assets and deposit, secured, and certain tax liabilities of the MountainWest Savings & Loan Association of Salt Lake City from Winn Enterprises. All accounts were transferred to MountainWest Savings & Loan Association, A Federal Association, which was formed as part of the management consignment program of the bank board.

Principals: MountainWest Savings & Loan Association, A Federal Association is a new federal mutual association chartered by the Federal Home Loan Bank Board. MountainWest Savings & Loan Association of Salt Lake City is a state-chartered state institution with seven offices in Utah and two in Cheyenne, Wyo. It is a subsidiary of Winn Enterprises. It had total deposits of $274.8 million on December 31, 1987.

Effective Date: 9-21-88

Old Kent Financial Corp.
Grand Rapids, MI
Assets: $6,455,079,000
Net Inc.: $63,390,000
Year End: 12-31-87

acq.

Hartger & Willard Mortgage Associates Inc.
Grand Rapids, MI
Assets: $4,[illegible]

Terms: Old Kent Financial acquired Hartger & Willard Mortgage Associates for an undisclosed consideration.

Principals: Old Kent Financial is the holding company for Old Kent Bank & Trust Co. and several other banks, which are members of the FDIC and have total deposits of about $5.41 billion. It also has interests in financial services. Hartger & Willard Mortgage Associates is a privately held mortgage loan company which engages in real estate consulting, brokerage and development. It has more than $[illegible] million in commercial mortgage loans.

Effective Date: 9-30-88

PHM Corp.
Bloomfield Hills, MI
Revenues: $785,376,000
Net Inc.: $7,530,000
Year End: 12-31-87

acq.

Champion Savings Association of Houston
Houston, TX

Terms: Heights of Texas FSB, a unit of PHM, acquired the insolvent Champion Savings Association of Houston under the Federal Home Loan Bank Board's Southwest Plan. All deposits of the failed Champion Savings were transferred to Heights of Texas. PHM committed up to $[illegible] million in new capital to complete the acquisition. The FSLIC will provide coverage for the net worth of Champion Savings, yield maintenance, and capital loss protection on certain assets.

Principals: PHM, the holding company for Pulte Home Corp., engages in building a wide variety of homes, including townhomes, duplexes, and condominiums. It conducted operations in 196 subdivisions in 11 states on December 31, 1987. Its Heights of Texas FSB unit is a federally chartered savings and loan and member of the FSLIC. Champion Savings Association of Houston is a state-chartered savings and loan and member of the FSLIC. It had total deposits of $720.1 million on June 30, 1987. It was declared insolvent.

Effective Date: 9-23-88

Private investor(s)

acq. int.

Century Federal Savings & Loan Association
Santa Fe, NM
Assets: $90,796,000
Net Inc.: $720,000
Year End: 9-30-86

Terms: A shareholder group that includes Gerald P. Peters III acquired 8.8 percent of the outstanding common stock of Century Federal Savings & Loan Association.

Principals: The shareholder group includes Gerald P. Peters III, a Santa Fe, N.M., investor. Century Federal Savings & Loan Association is a stock-owned institution and member of the FSLIC that operates two offices.

Effective Date: 8-[illegible]-88

Private investor(s)

acq. int.

ComFed Bancorp Inc.
Lowell, MA
Net Loss: $1,498,000
Year End: 3-31-88

Terms: A group that includes Blasius Industries Inc. acquired 9.5 percent of the outstanding common stock of ComFed Bancorp. The holding of 788,600 ComFed common shares, valued at more than **$6 million**, includes 471,000 shares purchased at prices ranging from $5.75 to $6.332 per share between June 9 and July 29, 1988, and 79,000 shares purchased at $6.375 to $6.625 per share between August 29 and September 13, 1988.

Principals: The investor group includes Blasius Industries Inc., a producer of rubber and metal parts. Other members of the group include Blasius LP, B&D Precision LP, Warren Delano Jr., and Michael A. Lubin. ComFed Bancorp is the parent of ComFed Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC which operates offices in Massachusetts and Connecticut.

Effective Date: 9-13-88

Private investor(s)

acq. int.

Eagle Financial Corp.
Torrington, CT
Assets: $202,576,000
Net Inc.: $1,549,000
Year End: 9-30-87

Terms: An investment group that includes WMG Co. acquired 6.82 percent of the outstanding common stock of Eagle Financial for **$1.8 million**. The holding of 183,300 Eagle common shares includes 53,000 shares purchased at prices ranging from $9.50 to $9.75 per share between July 21 and August 11, 1988.

Principals: The investment group includes WMG Co., a Hartford, Conn., money manager. Eagle Financial is the holding company for First Federal Savings & Loan Association of Torrington, a member of the Federal Home Loan Bank System and the FSLIC, which has total deposits of about $165 million.

Effective Date: 8-11-88

Secor Savings Bank
Birmingham, AL
Assets: $2,244,807,000
Net Inc.: $4,418,000
Year End: 12-31-87

acq.

Coosa Federal Savings & Loan Association
Gadsden, AL

Terms: Secor Savings Bank acquired the insolvent Coosa Federal Savings & Loan Association. The Federal Home Loan Bank Board approved the acquisition.

Principals: Secor Savings Bank, formerly Alabama Federal Savings & Loan Association, is a federal savings bank conducting business through 12 branches and 37 offices in Alabama and Louisiana. It provides general services and engages in real estate development, insurance services, loan origination, and electronic equipment sales. Coosa Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC. It has five offices and had total deposits of $74.6 million on December 31, 1987. It was declared insolvent. Its deposits will continue to

be insured by the FSLIC and Secor Savings Bank will honor the same rates and terms on deposit accounts.
Effective Date: 9-15-88

U S WEST Inc. Englewood, CO Revenues: $8,445,300,000 Net Inc.: $1,005,500,000 Year End: 12-31-87	acq. unit	**Westinghouse Credit Corp. [fixed-asset lending division]*** Pittsburgh, PA Assets: $6,254,160,000 Net Inc.: $115,203,000 Year End: 12-31-87

Terms: U S WEST Financial Services Inc., a subsidiary of U S WEST Inc., acquired the fixed-asset lending division of Westinghouse Credit, a unit of Westinghouse Corp., for an undisclosed consideration.
Principals: U S WEST is the holding company for three telephone companies, Mountain States Telephone & Telegraph Co., Northwest Bell Telephone Co., and Pacific Northwest Bell Telephone Inc. It also operates a mobile communications services company. It had 11.16 billion access lines in service on December 31, 1987. U S WEST Financial Services Inc., its financial services unit, had gross receivables of $2 billion at the end of 1987 and provides asset-based lending, corporate financing, real estate financing, and leasing services and it has interests in financial guarantee reinsurance. It is the 38th-largest financial services company in the U.S. The fixed-asset lending division of Westinghouse Credit, a unit of Westinghouse Corp., comprises about $975 million of financing receivables and other assets. It also included the transfer to U S WEST of about 170 employees at 21 offices throughout the U.S. The division provides secured financing for capital equipment and facilities for middle market business throughout the U.S. Receivables include a [illegible] manufacturing, transportation, construction and fast food industries.
Effective Date: 9-23-88

United Savings of America Chicago, IL Assets: $1,185,762,000 As of: 12-31-87	acq.	**First Federal Savings & Loan Association of Taylorville** Taylorville, IL Assets: $30,443,000 As of: [illegible]

Terms: The Federal Home Loan Bank Board approved the merger of the insolvent First Federal Savings & Loan Association of Taylorville into United Savings of America.
Principals: United Savings of America is a state-chartered savings and loan and member of the FSLIC that operates 15 offices. It had total deposits of $999 million on December 31, 1987. First Federal Savings & Loan Association of Taylorville is a [illegible] chartered savings and loan and member of the FSLIC. It had total deposits of $40.4 million and [illegible] net worth of negative [illegible] 1987. It was [illegible] August 1988.
Effective Date: [illegible]

Washington Bancorporation Washington, DC Assets: $1,[illegible] Net Loss: $25,[illegible] Year End: 12-31-87	acq. unit	**Clark Financial Services Inc. [Cooperative Commercial Income Property and Multi-Family Organization divisions]***

Terms: Washington Mortgage Group Inc., a unit of Washington Bancorporation, acquired the Cooperative Commercial Income Property and Multi-Family Organization divisions of Clark Financial Services for an undisclosed consideration.
Principals: Washington Bancorporation is the holding company for Washington Mortgage Group Inc., which makes, acquires, and services single- and multifamily mortgage loans. It is also the holding company for the National Bank of Washington, a national commercial bank and member of the Federal Reserve System and FDIC, operating [illegible] offices. The transaction will enable it to finance cooperative apartments. The Cooperative Commercial Income Property and Multi-Family Organization divisions of Clark Financial Services [illegible] for cooperative financing. The acquisition includes Clark Financial Services' New York office.
Effective Date: [illegible]

Washington Federal Savings Bank Hillsboro, OR Assets: $197,653,000 As of: 12-31-87	acq.	**Oregon Pioneer Savings & Loan Association** Portland, OR Assets: $159,301,000 As of: 12-31-87

Terms: Washington Federal Savings Bank executed a definitive agreement and acquired the assets, liabilities, and operations of Oregon Pioneer Savings & Loan Association. Washington Federal acquired the stock of Oregon Pioneer Savings for a cash payment of **$7.619 million**, which had been subject to a deduction and security agreement between the two institutions. The transaction had been subject to federal and state regulatory approvals and a tender of at least 90 percent of Oregon Pioneer common in exchange.
Principals: Washington Federal Savings Bank is a stock-owned institution and member of the FSLIC that operates seven offices. Oregon Pioneer Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates 13 offices.
Effective Date: 7-1-88

WestFed Holdings Inc.	acq.	**Bell Savings & Loan Association*** San Mateo, CA Assets: $1,380,000,000 As of: 1-19-87

Terms: WestFed Holdings, formed by an investor group led by William E. Simon, had been notified by federal regulators that it was the successful bidder for Bell Savings & Loan Association, a unit of Bell National Corp. The investor group had been required to negotiate a definitive acquisition agreement with the Federal Home Loan Bank Board. The group injected at least $75 million of new capital into the thrift.
Principals: WestFed Holdings was formed by an investor group led by William E. Simon, former Secretary of the Treasury. It also includes Preston Martin, former vice chairman of the Federal Reserve Board, and Gerald L. Parsky, a Los Angeles lawyer. Bell Savings & Loan Association, a unit of Bell National Corp., is a stock-owned, state-chartered institution and member of the FSLIC that operates 18 offices with total deposits of about $1.1 billion. It was taken over by the Federal Home Loan Bank Board in 1985.
Effective Date: [illegible]

WestFed Holdings Inc.	acq.	**Western Federal Savings & Loan Association** Marina Del Rey, CA Assets: $2,029,382,000 Net Inc.: $15,533,000 Year End: 6-30-87

Terms: WestFed Holdings (formerly D.P. Holdings Inc.), which was formed by an investor group led by William E. Simon, acquired Western Federal Savings & Loan Association for $41 per share in cash for a total of about **146.5 million**. WestFed intended to invest $25 million of additional capital in Western Federal. WestFed has been granted an option to buy 175,117 Western Federal shares at $27.50 each. WestFed is obligated to purchase [illegible] additional shares at [illegible] each. Western Federal board members and directors had recommended the offer and Western Federal shareholders approved the transaction. The sale had been subject to regulatory clearance. Since the acquisition was not completed by May 23, 1988, WestFed had agreed to pay Western Federal shareholders interest at an annual rate of 8 percent.
Principals: WestFed Holdings Inc. (formerly D.P. Holdings Inc.) is a new company formed by an investor group led by William E. Simon, former Treasury Secretary. The group also includes Gerald L. Parsky, a Los Angeles lawyer, and Los Angeles real estate investors Roy Doumani, Larry [illegible], [illegible] and Preston Martin. D.P. Holdings changed its name to WestFed Holdings. Western Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 28 branches.
Effective Date: [illegible]

62 SECURITY AND COMMODITY BROKERS, DEALERS

Bolyard Oil & Gas Ltd. acq. **Stock Transfer Co. of America Inc.**
Denver, CO
Revenues: $242,000
Net Loss: $85,000
Year End: 4-30-87

Dallas, TX

Terms: Bolyard Oil & Gas acquired Stock Transfer Co. of America in exchange for eight million newly issued shares of Bolyard stock with an agreed value of $0.0625 per share, giving the transaction a total value of **$5 million.**

Principals: Bolyard Oil & Gas engages in exploration and development of oil and gas. It had interests in 16,574 gross, 4,301 net, producing acres and 95,820 gross, 27,844 net, undeveloped acres. Proven developed reserves totaled 13,266 barrels of oil and 1.8 million mcf of gas. Its production totaled 1,657 barrels of oil and 61,336 mcf of gas in the year ended April 30, 1987. Stock Transfer Co. of America is a transfer agent and registrar for publicly held companies. Its offices will be moved to Denver.

Effective Date: 9-19-88

Drexel Burnham Lambert Inc. acq. **Staley Commodities International Inc.***
New York, NY

Chicago, IL

Terms: Drexel Burnham Lambert acquired Staley Commodities International from Staley Continental Inc., a unit of Tate & Lyle PLC, for **$35 million** in cash. In connection with the transaction, Drexel would handle Staley Continental's agricultural hedging operations for at least two years. Staley Continental also dropped a $210 million lawsuit against Drexel.

Principals: Drexel Burnham Lambert is involved in stock, bond, and commodity brokerage, underwriting, bond dealing, foreign securities, options, government securities, and investment banking. Staley Commodities International, a unit of Staley Continental Inc., provides commodity brokerage services through offices in Chicago and Kansas City, Mo. It owns 38 seats on various commodity exchanges and has about 30 employees. Staley Continental is a unit of Tate & Lyle PLC.

Effective Date: 8-17-88

Kaufman & Broad Inc. acq. int. **Advest Group Inc.**
Los Angeles, CA
Revenues: $1,517,977,000
Net Inc.: $57,345,000
Year End: 11-30-87

Hartford, CT
Revenues: $280,386,000
Net Inc.: $1,960,000
Year End: 9-30-87

Terms: Anchor National Insurance Co., a unit of Kaufman & Broad, acquired 6.3 percent of the outstanding common stock of Advest Group. The holding of 643,800 Advest common shares, valued at more than **$3.9 million,** includes 173,100 shares purchased at prices ranging from $6.75 to $7.275 per share between June 2 and July 23, 1988.

Principals: Kaufman & Broad is a life insurance and home building company. It is the leading producer of on-site housing in the U.S. and France. It also arranges and sells mortgages and provides financial services. Its Anchor National Life Insurance Co. unit, based in Atlanta, writes most forms of individual life and annuities, mainly on a nonparticipating basis. Advest Group is a financial services holding company. It owns a securities dealer, a state-chartered savings bank, a leasing and finance company, and other companies involved in real estate, brokerage, and insurance markets.

Effective Date: 7-13-88

Printon, Kane, Government Securities LP acq. **First Interstate Capital Markets Inc.***
Summit, NJ

Assets: $1,908,[illegible]
Audit: 4-30-88

Terms: First Interstate Ltd., a unit of First Interstate Bancorp., sold its First Interstate Capital Markets subsidiary to Printon, Kane, Government Securities for more than **$47 million** in cash.

Principals: Printon, Kane, Government Securities is a limited partnership. First Interstate Capital Markets, a unit of the First Interstate Ltd. subsidiary of First Interstate Bancorp., engages in institutional government securities trading. The transaction is not expected to affect the wholesale and retail markets businesses of First Interstate.

Effective Date: 7-11-88

Private investor(s) acq. **Chapdelaine & Co. Government Securities Inc.***

New York, NY

Terms: Fleet/Norstar Financial Group sold its Chapdelaine & Co. Government Securities unit to CGS Holdings Inc. and Michael Franzese for an undisclosed consideration.

Principals: The group consists of CGS Holdings Inc. and Michael Franzese, an executive of Chapdelaine & Co. Government Securities. Chapdelaine & Co. Government Securities, a unit of Fleet/Norstar Financial Group, trades government securities. It had 71 employees on December 31, 1987.

Effective Date: 9-9-88

Scott & Stringfellow Financial Inc. acq. **Independent Securities Inc.**
Richmond, VA
Revenues: $30,677,000
Net Inc.: $2,168,000
Year End: 6-30-87

Greensboro, NC

Terms: Scott & Stringfellow Financial acquired the assets of Independent Securities for an undisclosed consideration.

Principals: Scott & Stringfellow Financial, through Scott & Stringfellow Inc., provides broker-dealer and investment banking services, retail and institutional brokerage and investment research, underwriting and distribution of municipal and corporate securities, market making, and other financial products. It is a member of the NYSE, NASD, and SIPC. It now has 22 branch offices in Virginia, North Carolina, and West Virginia and has 352 employees, of which 143 are full-time brokers. Independent Securities is involved in securities brokerage. It has branch offices in Mt. Airy and Wilkesboro, N.C., and Blacksburg, Va. It currently has 46 employees, 27 of which are full-time brokers.

Effective Date: 7-29-88

Stamford Capital Group Inc. acq. **Sterling, Grace & Co. Inc.**
Stamford, CT
Net Loss: $5,356,000
Year End: 12-31-87

New York, NY

Terms: Stamford Capital Group acquired Sterling, Grace & Co. for an undisclosed consideration.

Principals: Stamford Capital Group, formerly Independence Holding Co., manages mortgage and marketable securities portfolios. It sells insurance and annuity products. It also invests in [illegible]. It would be renamed Stamford Capital, Sterling, Grace & Co. Sterling, Grace & Co. is a registered investment adviser.

Effective Date: 8-4-88

WR Lazard & Co. acq. **James J. Lowrey & Co.***
New York, NY

New York, NY

Terms: WR Lazard & Co. acquired James J. Lowrey & Co. from Municipal Development Corp. for an undisclosed consideration.

Principals: WR Lazard & Co. is an investment banking firm. It owns the broker/dealer business of Kuhns Brothers & Laidlaw. Its Laidlaw Capital Management unit has $690 million in pension fund assets. James J. Lowrey & Co., a unit of Municipal Development Corp., is a municipal advisory business. In the first six months of 1988, it advised on 11 municipal bond issues totaling $750 million.

Effective Date: 9-12-88

63-64 INSURANCE

ACMAT Corp. acq. **John Hancock Property & Casualty Insurance Co.***
East Hartford, CT
Revenues: $16,705,000
Net Inc.: $710,000
Year End: 12-31-86

Boston, MA

Terms: ACMAT had signed a definitive agreement and acquired John Hancock Property & Casualty Insurance, a subsidiary of John Hancock Mutual Life Insurance Co., for **$7.9 million** in cash, including $5.4 million

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for the stock of the unit plus the market value of its financial assets at closing. ACMAT also paid the unidentified John Hancock unit $3 million for a noncompete agreement. The transaction had been subject to regulatory approvals.
Principals: ACMAT is an interior contractor. It furnishes and installs interiors. It provides mechanical, electrical, and asbestos abatement for buildings. It provides risk evaluation and monitoring services and insurance brokerage services. It also performs electrical contracting. It had 125 employees at December 31, 1986. John Hancock Property & Casualty Insurance offers bonding to asbestos abatement and other specialty trade contractors. John Hancock Property & Casualty Holding Co., a unit of John Hancock Mutual Life Insurance Co., is the parent of John Hancock Property & Casualty Insurance.
Effective Date: 7-7-88

Corroon & Black Corp.
New York, NY
Revenues: $392,199,000
Net Inc.: $44,356,000
Year End: 12-31-87

acq.

Flamer Cos.
Los Altos, CA

Terms: Corroon & Black acquired the Flamer Cos. for an undisclosed consideration.
Principals: Corroon & Black engages in the insurance brokerage and agency business. It also provides human resource services. It operates offices in 97 cities in the U.S. Flamer is a benefits and insurance services firm. It will be merged with the San Jose operation of Corroon & Black.
Effective Date: 7-15-88

Corroon & Black Corp.
New York, NY
Revenues: $392,199,000
Net Inc.: $44,356,000
Year End: 12-31-87

acq.

Kaine & McAuliffe Insurance Brokers

Terms: Corroon & Black acquired Kaine & McAuliffe Insurance Brokers for an undisclosed consideration.
Principals: Corroon & Black engages in the insurance brokerage and agency business. It also provides human resource services. It operates offices in 97 cities in the U.S. Kaine & McAuliffe Insurance Brokers is a property and casualty insurance agency. It will be merged with the San Francisco operation of Corroon & Black.
Effective Date: 7-15-88

East Coast Federal Savings Bank
Goldsboro, NC

acq.

Hilb, Rogal & Hamilton Co. of Goldsboro*
Goldsboro, NC

Terms: Hilb, Rogal & Hamilton Co. sold its Hilb, Rogal & Hamilton Co. of Goldsboro unit to East Coast Federal Savings Bank for an undisclosed consideration.
Principals: East Coast Federal Savings Bank is a federally chartered savings and loan with 10 offices. It is insured by the FSLIC. It had total deposits of $240 million on December 31, 1987. Hilb, Rogal & Hamilton Co. of Goldsboro, a unit of Hilb, Rogal & Hamilton Co., offers various types of insurance and advises clients on risk management and loss control. It also provides claims administration services.
Effective Date: 9-8-88

Arthur J. Gallagher & Co.
Rolling Meadows, IL
Revenues: $134,656,000
Net Inc.: $16,208,000
Year End: 12-31-87

acq.

Boston Insurance Center Inc.
North Quincy, MA

Terms: Arthur J. Gallagher & Co. acquired all of the assets of Boston Insurance Center for an undisclosed consideration.
Principals: Arthur J. Gallagher & Co. provides insurance brokerage and risk management services through 75 offices in the U.S. and three abroad. It had 1,465 employees at December 31, 1986. Boston Insurance Center is an insurance brokerage firm.
Effective Date: 8-31-88

Arthur J. Gallagher & Co.
Rolling Meadows, IL
Revenues: $134,656,000
Net Inc.: $16,208,000
Year End: 12-31-87

acq.

Braniff & Braniff Inc.
Houston, TX

Terms: Arthur J. Gallagher acquired substantially all of the assets of Braniff & Braniff for an undisclosed consideration. The acquisition had been subject to an agreement and approval from the boards of both firms.
Principals: Arthur J. Gallagher is an insurance firm that provides brokerage, risk management, and related services through 75 offices in the U.S. and three abroad. It places all forms of casualty and property, marine, employee benefits, pension, and life insurance products. It also assists clients in analyzing risks. Braniff & Braniff is an insurance brokerage firm.
Effective Date: 9-27-88

Goldsmith Financial Corp.
Hunt Valley, MD

acq.
int.

Niagara Exchange Corp.
Buffalo, NY
Revenues: $30,602,000
Net Inc.: $2,280,000
Year End: 12-31-87

Terms: Goldsmith Financial acquired 7.2 percent of the outstanding common stock of Niagara Exchange for more than $1.35 million. The holding of 117,[illegible] common shares includes 72,225 shares purchased at prices ranging from $11.375 to $11.75 per share between July 6 and August 30, 1988.
Principals: Goldsmith Financial is an investment firm that is controlled by Harold N. Goldsmith, a businessman and private investor. Niagara Exchange conducts a multiple-line property and casualty insurance business through independent agents. It had 114 full-time and six part-time employees at December 31, 1986.
Effective Date: 8-30-88

Hilb, Rogal & Hamilton Co.
Richmond, VA
Revenues: $[illegible]
Net Inc.: $[illegible]
Year End: 12-31-87

acq.

Thompson, Jones, Turner Inc.
Dallas, TX

Terms: Hilb, Rogal & Hamilton acquired Thompson, Jones, Turner for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton places various types of insurance, including property and casualty, marine, aviation, and employee benefits insurance with insurance carriers and underwriters. Thompson, Jones, Turner is an insurance company.
Effective Date: 8-8-88

KCP Holding Co.
Rancho Dominguez, CA

acq.
unit

Mission American Insurance Co. [certain assets]*
Los Angeles, CA

Terms: KCP Holding acquired certain assets and liabilities of Mission American Insurance, which had been under the conservatorship of the California Insurance Department, for an undisclosed consideration.
Principals: KCP Holding is a private company. The transaction will increase the surplus of its National American Insurance Co. of California subsidiary by approximately $25 million. Mission American Insurance provided workers compensation insurance. It was part of Mission Insurance Group, which is 49 percent owned by American Financial Corp. Mission Group is operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 9-2-88

Oppenheimer Industries Inc.
Kansas City, MO
Revenues: $10,911,000
Net Inc.: $1,333,000
Year End: 1-31-88

acq.

Agri-Risk Services Inc.

Terms: Oppenheimer Industries acquired the assets of Agri-Risk Services and its affiliate, International Livestock Adjusting Co., for an undisclosed consideration. The transaction had been subject to an audit.

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Principals: Oppenheimer Industries provides commercial real estate brokerage and syndication services. It manages breeding cattle for absentee investors. It had 33 employees at May 18, 1987. Agri-Risk Services is a managing general agency that specializes in mortality and medical insurance for cattle and horses. The transaction includes International Livestock Adjusting Co., an affiliate.
Effective Date: [illegible]-30-88

Penn Central Corp. acq. int. **Republic American Corp.**
Cincinnati, OH
Revenues: $1,421,400,000
Net Inc.: $36,200,000
Year End: 12-31-87

Encino, CA
Net Inc.: $27,123,000
Year End: 12-31-87

Terms: Penn Central holds 14.7 percent of the outstanding common stock of Republic American. The holding has a current market value of about **$33 million,** based on the closing price of $12.50 of Republic American common stock on July 28, 1988.
Principals: Penn Central manufactures telecommunications and defense equipment, engages in natural gas gathering and transportation, leases offshore drilling vessels, and owns coal properties in Ohio, Pennsylvania and Illinois. Its defense products include radar systems and precision optical tracking systems. Its telecommunications division makes a variety of wire and cable related products for voice, data, and electrical transmission. Republic American is a workers' compensation insurance company that deals almost exclusively in California. Republic Indemnity of America, a subsidiary, underwrites insurance through over 530 independent property and casualty insurance agents and brokers and has in excess of 12,000 policies in force.
Effective Date: 7-28-88

Private investor(s) acq. int. **Niagara Exchange Corp.**
Buffalo, NY
Revenues: $30,802,000
Net Inc.: $2,286,000
Year End: 12-31-87

Terms: A group than includes Philo Smith & Co. holds 8.9 percent of the outstanding common stock of Niagara Exchange. The holding of 146,000 common shares, valued at more than **$1.6 million**, includes 12,000 shares purchased on August 31, 1988, for $11.525 per share and 17,000 shares purchased on September 1, 1988, for $11.50 per share.
Principals: The group includes Philo Smith & Co., a Stamford, Conn., investment advisory firm. Niagara Exchange offers multiple line property and casualty insurance through independent agents. Types of policies issued include fire and allied lines, inland marine, automobile, surety, burglary and theft, farmowners, homeowners, group disability, and workers' compensation.
Effective Date: 9-1-88

RLI Corp. acq. add. int. **American Capacity Group Inc.**
Peoria, IL
Revenues: $104,361,000
Net Inc.: $13,965,000
Year End: 12-30-87

Peoria, IL
Assets: $32,855,000
As of: 12-31-87

Terms: RLI purchased an additional 330,000 shares of American Capacity Group, increasing its holding to about 81 percent from 64 percent. The additional shares had a market value of more than **$4.2 million** at closing.
Principals: RLI underwrites contact lens insurance covering the replacement cost of the lenses. It administers opthalmic extended service programs. It markets a computerized office automation system designed for eye care professionals. It also underwrites specialty property and casualty insurance. It had 367 employees at March 9, 1987. American Capacity Group, a 64-percent-owned unit of RLI, underwrites excess and surplus lines and property and casualty insurance.
Effective Date: 8-25-88

65-66 REAL ESTATE

Central Holding Co. acq. **Red Carpet Real Estate Services Inc.***
Mount Clemens, MI
Assets: $469,074,000
Net Inc.: $3,609,000
Year End: 6-30-87

San Diego, CA
Revenues: $4,000,000,000

Terms: Keim Group, through its parent, Central Holding, acquired Red Carpet Real Estate Services from Guild Mortgage Inc. for an undisclosed consideration.
Principals: Central Holding is the parent of Keim Group Ltd. It is the parent of Colonial Central Savings Bank FSB, a member of the FSLIC. It has interests in mortgage banking, real estate, and communication and advertising services. Red Carpet Real Estate Services, a unit of Guild Mortgage Inc., has about 400 franchised real estate firms in the U.S. and Canada. It primarily engages in residential real estate.
Effective Date: 7-8-88

Elliott Associates LP acq. int. **Leisure & Technology Inc.**
New York, NY

Los Angeles, CA
Revenues: $151,339,000
Net Inc.: $8,166,000
Year End: 3-31-88

Terms: Elliott Associates acquired the equivalent of a 7.8-percent stake in the outstanding common stock of Leisure & Technology. The holding of the equivalent of 364,759 Leisure common shares includes the assumption of the conversion of 87,900 $2.25 cumulative convertible preferred shares. All of the common and preferred shares were acquired for **$2.6 million**.
Principals: Elliot Associates is a limited investment partnership. Leisure & Technology, which does business as Leisure Technology Inc., develops planned adult retirement communities and operates vacation communities. It engages in residential construction. It operates water and sewage disposal utilities.
Effective Date: 8-4-88

Sears, Roebuck & Co. acq. **Caples Real Estate Properties Inc.**
Chicago, IL
Revenues: $48,440,000,000
Net Inc.: $1,649,000,000
Year End: 12-31-87

Santa Clarita Valley, CA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the brokerage operations of Caples Real Estate Properties for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is a leading general merchandise retailer with 813 stores and 1,690 sales offices in the U.S. and Puerto Rico. It also owns Allstate Insurance and Dean Witter Brokerage. Its Coldwell Banker Real Estate Group acts as a broker in residential and commercial real estate. Caples Real Estate Properties provides residential real estate brokerage services in the Santa Clarita Valley in northern Los Angeles County in California.
Effective Date: 7-8-88

Sears, Roebuck & Co. acq. **Century Horizon Inc.**
Chicago, IL
Revenues: $48,440,000,000
Net Inc.: $1,649,000,000
Year End: 12-31-87

San Diego, CA

Terms: The Coldwell Banker Real Estate Group of Sears, Roebuck & Co. acquired Century Horizon for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is one of the largest general merchandise retailers in the world with 813 retail stores and 1,690 sales offices as of December 31, 1987. It is also involved in insurance through Allstate Group and securities brokerage through Dean Witter Financial Services Group. Its Coldwell Banker Real Estate Group conducts brokerage services in commercial and residential real estate and develops and manages commercial real estate. Century Horizon provides residential real estate brokerage services. It has 48 full-time sales associates.
Effective Date: 7-28-88

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Sears, Roebuck & Co. acq. **Johnston Real Estate Inc.**
Chicago, IL — West Palm Beach, FL
Revenues: $48,440,000,000
Net Inc.: $1,649,000,000
Year End: 12-31-87

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Johnston Real Estate for an undisclosed consideration.

Principals: Sears, Roebuck & Co. operates a nationwide chain of 813 retail stores and 1,690 sales offices. It also provides insurance, real estate, and financial services. Its Coldwell Banker Real Estate Group is a real estate brokerage firm. Johnston Real Estate provides residential real estate brokerage services. It has 29 full-time sales associates and offers residential brokerage, relocation, and new homes marketing services to the West Palm Beach area in Florida.

Effective Date: 8-30-88

Sears, Roebuck & Co. acq. **A. James Lynch Inc.**
Chicago, IL — Lynn, MA
Revenues: $48,440,000,000
Net Inc.: $1,649,000,000
Year End: 12-31-87

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired A. James Lynch for an undisclosed consideration.

Principals: Sears, Roebuck & Co. operates 813 retail stores and 1,690 sales offices. It sells general merchandise and, through subsidiaries, provides insurance services, financial services, and engages in investment banking and marketing activities. Its Coldwell Banker Real Estate Group unit provides real estate sales and services, including real estate development, sales and management. A. James Lynch has residential real estate operations in Lynn and Peabody, Mass.

Effective Date: 8-4-88

Sears, Roebuck & Co. acq. **Bob Webb Co.**
Chicago, IL — [illegible]
Revenues: $48,440,000,000
Net Inc.: $1,649,000,000
Year End: 12-31-87

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential real estate operations of Bob Webb for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the largest general merchandise retailers in the world with 813 retail stores and 1,690 sales offices as of December 31, 1987. It is also involved in insurance through Allstate Group and securities brokerage through Dean Witter Financial Services Group. Its Coldwell Banker Real Estate Group conducts brokerage services in commercial and residential real estate and develops and manages commercial real estate. Bob Webb has 87 full-time sales associates and provides residential brokerage and new homes marketing services.

Effective Date: 9-19-88

Swerdlow Nussbaum Properties Inc. acq. **Hollywood Inc.**
Hollywood, FL — Hollywood, FL

Terms: A limited partnership organized by Swerdlow Nussbaum Properties acquired the assets of Hollywood for **$300 million** in cash.

Principals: Swerdlow Nussbaum Properties is a newly formed real estate firm. It organized a limited partnership to make the acquisition. Principals of the company are Michael I. Swerdlow and Paul A. Nussbaum. The limited partners in the transaction are units of Shearson Lehman Hutton Inc. and Triangle Industries Inc. Hollywood is a family-owned real estate firm. The transaction includes 8,900 acres of undeveloped land in Broward, Pinellas, Palm Beach, Lake, and Orange Counties. It also includes 17 developed parcels that total 14.5 million square feet of retail, industrial, and office space.

Effective Date: 9-23-88

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67 HOLDING AND OTHER INVESTMENT OFFICES

Cawsl Corp. acq. **Oxford First Corp.**
Wynnewood, PA — Philadelphia, PA
Assets: $329,168,000
Net Inc.: $6,199,000
Year End: 12-31-87

Terms: Oxford First was acquired by Cawsl for $25 per share in cash, or **$92.9 million.** Members of the management of Oxford First were to be included as investors. The transaction had been subject to Oxford shareholder approval.

Principals: Cawsl, formerly known as Superior Tube Co., is a privately held company. It manufactures nonferrous wire, electrical resistor wire, steel tubing valves, industrial furnaces, and metal stampings. It also engages in the wholesale and distribution of metal tubular products. It is the parent of LFC Financial Corp., a leasing and financial services company. Members of Oxford First management would be included as investors. Oxford First is a mortgage banking and financial services company. It purchases and services real estate and consumer receivables and collects bad debt. It had 220 employees at February 28, 1987.

Effective Date: 9-7-88

Citizens Bancorp acq. **McLachlen Bancshares**
Riverdale, MD — Washington, DC
Assets: $1,695,561,000 — Assets: $163,637,000
Net Inc.: $29,996,000 — As of: 12-31-87
Year End: 12-31-87

Terms: Citizens Bancorp acquired McLachlen Bancshares for an undisclosed consideration.

Principals: Citizens Bancorp is the holding company for Citizens Bank & Trust Co., a state commercial bank and member of the FDIC operating through 111 offices and 96 automatic teller machines (ATMs) on March 1, 1988. It conducts general banking, mortgage banking, trust, and securities transactions. It had total deposits of $1.4 billion on December 31, 1987. McLachlen Bancshares is the holding company for McLachlen National Bank, a national commercial bank and member of the Federal Reserve System and FDIC operating eight offices. It had total deposits of $151.8 million on December 31, 1987.

Effective Date: 8-31-88

City Capital Associates LP acq. int. **INTERCO Inc.**
Washington, DC — St. Louis, MO
Revenues: $3,341,423,000
Net Inc.: $145,003,000
Year End: 2-29-88

Terms: City Capital Associates, formed by Steven and Mitchell Rales, acquired 8.7 percent of the outstanding common stock of INTERCO. The stake of 3.15 million shares, valued at **$157.7 million,** includes more than 2.03 million shares purchased for a total of $110.8 million at prices ranging from $48.50 to $58.80 per share between June 16 and July 27, 1988. City Capital began purchasing the INTERCO shares in May 1988.

Principals: City Capital Associates is a partnership whose limited partners are Michael G. Ryan and Patrick W. Allender. The group is led by Steven M. Rales and Mitchell P. Rales. INTERCO designs, makes, and distributes a full range of popular priced branded and private label clothing, operates 201 retail stores, and manufactures and sells footwear through 820 stores worldwide mainly under the Florsheim and Converse names. It also makes furniture sold through its 17 Ethan Allen and Broyhill stores. Brand names include London Fog rain gear, Converse and Florsheim shoes, and Lane and Ethan Allen furniture.

Effective Date: 7-27-88

Communications Transmission Inc. acq. int. **ALC Communications Corp.**
Austin, TX — Birmingham, MI
Assets: $215,376,000 — Revenues: $394,637,000
As of: 8-31-87 — Net Loss: $2,633,000
Year End: 12-31-87

Terms: Communications Transmission acquired one million shares of a new series of ALC Class B senior convertible preferred stock, and an option to buy on or before December 31, 1988, up to one million shares of a new series of ALC Class C senior convertible preferred stock at $15 per

share. The aggregate purchase price is **$15 million**. The option to buy the Class C stock is assignable by Communications Transmission. The Class B and Class C stock will be convertible at any time into common stock at the lesser of $1.883 per share or the average trading price for the 60-day period beginning July 6, 1988. The Class B is convertible into not less than 7.966 million ALC common shares. The purchase of the Class B stock and the grant of the option was subject to certain conditions. Ownership of the Class B shares entitles Communications Transmission to elect two directors to the ALC board. Communications Transmission's ownership of the Class B stock combined with the 1.78 million Class A votes provides it with at least 41.2 percent of the voting power of ALC.
Principals: Communications Transmission supplies communications transmission capacity to companies in the long-distance voice and data transmission marketplace. ALC Communications provides long-distance telephone services to over 15,340 commercial and 318,520 residential subscribers. Its Allnet Communication Services Inc. unit is a customer of Communications Transmission. It originates 24-hour long-distance telephone service to commercial and residential subscribers.
Effective Date: 8-5-88

Cowen & Co. New York, NY	acq. int.	**NFS Financial Corp.** Nashua, NH Assets: $485,956,000 Net Inc.: $2,937,000 Year End: 12-31-87

Terms: Cowen & Co. acquired a 5-percent stake in the outstanding common stock of NFS Financial for itself and clients. The holding of 134,749 common shares, valued at more than **$1.6 million**, includes 29,640 common shares acquired from August 5 to September 30, 1988, at prices ranging from $10.90 to $12.25 per share.
Principals: Cowen & Co. is a private New York investment advisory partnership. NFS Financial is the holding company for Nashua Federal Savings and Loan Association, which conducts business through five offices in southern Hillsborough County, N.H. It had total deposits of $404.1 million on December 31, 1987. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 9-30-88

Energy Development Partners Ltd. Denver, CO Revenues: $47,280,000 Net Inc.: $7,386,000 Year End: 12-31-87	acq. maj. int.	**ENEX Resources Corp.*** Kingwood, TX Revenues: $[illegible] Net Inc.: $[illegible] Year End: 12-31-87

Terms: Energy Development Partners acquired 3.55 million shares of ENEX Resources from Pyro Energy Inc. for **$22 million** in cash, or about $[illegible] per ENEX share. Energy Development purchased the ENEX shares from Pyro Energy Inc. The shares represent a 67.2-percent stake in ENEX.
Principals: Energy Development Partners is an oil and gas master limited partnership that is engaged in oil and gas development and exploration. Angeles Corp. is the parent of Energy Development's general partner. ENEX Resources, a 67.2-percent owned unit of Pyro Energy Inc., is an oil and gas company.
Effective Date: 7-1-88

F&M Financial Services Corp. Menomonee Falls, WI Revenues: $34,042,000 Net Inc.: $1,717,000 Year End: 12-31-87	acq.	**Citizens Community Bankshares**

Terms: F&M Financial Services acquired Citizens Community Bankshares Inc. for an undisclosed consideration.
Principals: F&M Financial Services is the holding company for F&M Bank, a state commercial bank. It is a member of the FDIC and the Federal Reserve System. F&M had total deposits of more than $[illegible] million on December 31, 1987. Citizens Community Bankshares is a holding company.
Effective Date: 7-29-88

Harris Associates LP Chicago, IL	acq. int.	**Holiday Corp.** Memphis, TN Revenues: $1,662,742,000 Net Inc.: $108,145,000 Year End: 1-1-88

Terms: Harris Associates acquired 6.7 percent of the outstanding common stock of Holiday. The stake of 1.75 million common shares, valued at more than **$40.2 million**, includes 140,400 shares purchased at prices ranging from $23.25 to $27.25 per share between June 27 and August 11, 1988, and 381,900 shares at $22 to $23.38 per share between August 12 and August 15, 1988.
Principals: Harris Associates is an investment advisory firm. Holiday has interests in hotels, casinos, and restaurants. It operates 1,832 hotels with 352,881 rooms in 52 countries. It had 44,300 employees at January 1, 1988.
Effective Date: 8-15-88

Heine Securities Corp. Short Hills, NJ	acq. int.	**Intrex Financial Services Inc.** North Andover, MA Assets: $395,019,000 Net Inc.: $5,603,000 Year End: 12-31-87

Terms: Heine Securities acquired 9.8 percent of the outstanding common stock of Intrex Financial Services. The holding of 434,327 Intrex common shares, valued at more than **$4.1 million**, includes 142,500 shares purchased at prices ranging from $9.741 to $11.455 per share between August 1 and September 15, 1988.
Principals: Heine Securities is an investment advisory firm. Intrex Financial Services is the holding company for Lawrence Savings Bank, which operates six offices in Massachusetts and conducts general banking business and offers mortgage services. It is a member of the FDIC and Federal Reserve. It had total deposits of $272.5 million on December 31, 1987.
Effective Date: 9-15-88

Hellman & Friedman San Francisco, CA	acq. int.	**American President Cos. Ltd.** Oakland, CA Revenues: $1,824,816,000 Net Inc.: $79,067,000 Year End: 12-25-87

Terms: Hellman & Friedman paid **$75 million** for an approximate 9-percent stake in American President. Hellman & Friedman purchased the 9-percent Series C cumulative convertible preferred stock of American President through its Hellman & Friedman Capital Partners and Hellman & Friedman Capital Partners International units.
Principals: Hellman & Friedman is an investment banking firm with an equity fund of $325 million. Its Hellman & Friedman Capital Partners and Hellman & Friedman Capital Partners International are special situation investment funds for restructurings, leveraged buyouts, and investments in public companies. American President provides distribution and containerized transportation services between Asia and North America. It uses ocean, rail, and truck transportation. It also develops and markets real estate, primarily in California. It had 3,970 employees at December 26, 1986.
Effective Date: 8-3-88

National City Corp. Cleveland, OH Assets: $14,911,397,000 Net Inc.: $96,945,000 Year End: 12-31-87	acq.	**First Kentucky National Corp.** Louisville, KY Assets: $5,135,756,000 Net Inc.: $52,378,000 Year End: 12-31-87

Terms: National City acquired First Kentucky National in a tax-free stock swap valued at **$627.9 million**. National City issued 0.8825 of a common share for each First Kentucky National share, valued at about $28.0194 per First Kentucky National share. The transaction was approved by the boards and shareholders of both companies. The agreement had been subject to regulatory clearance.
Principals: National City is the second-largest bank holding company in Ohio. It is the parent of nine banks, which are members of the Federal Reserve System and the FDIC, which have total deposits of about $11.4 billion. It also has interests in trust services, venture capital, insurance,

mortgage banking, and other financial services. First Kentucky National is the largest bank holding company in Kentucky. It is the parent of seven banks which are members of the FDIC. It also has interests in investment advisory, data processing, and insurance.
Effective Date: 7-29-88

NCNB Corp.
Charlotte, NC
Assets: $26,730,490,000
Net Inc.: $166,852,000
Year End: 12-31-87

acq. unit

First RepublicBank Corp. [subsidiary banks]*
Dallas, TX
Assets: $33,210,686,000
Net Loss: $656,833,000
Year End: 12-31-87

Terms: NCNB acquired the assets and assumed the liabilities of the subsidiary banks of the failed First RepublicBank. Assets and liabilities of the subsidiary banks were transferred to NCNB Texas National Bank, a newly chartered bank. NCNB acquired all of the voting stock of NCNB Texas, representing a 20-percent equity interest in the total equity of the new bank, for **a minimum investment of $210 million and a maximum of $240 million** in cash. The remaining 80 percent nonvoting equity interest in NCNB Texas would be acquired by the FDIC for a minimum investment of $840 million and a maximum of $960 million. NCNB has an exclusive five-year option to buy the 80-percent interest for a premium over the book value of the bank's stock. The FDIC will provide assistance to NCNB Texas in the form of cash, notes, and debt relief.
Principals: NCNB is the largest banking company in the southeastern U.S. and the 18th largest in the country. It has 659 offices in 11 states and the Cayman Islands, West Germany, Australia, and the United Kingdom. It is a member of the Federal Reserve System and the FDIC. NCNB Texas National Bank is a newly chartered bank. The 41 subsidiary banks of the failed First RepublicBank had total assets of about $32.5 billion. The Federal Reserve Bank of Dallas was notified that First RepublicBank Dallas NA, a unit, was no longer a viable bank. On August 1, 1988, First RepublicBank and its IFRB Corp. unit filed for protection under Chapter 11 of the federal Bankruptcy Code. First RepublicBank listed assets of $535.7 million and liabilities of $788.170 and IFRB listed assets of $279.2 million and liabilities of $638.8 million.
Effective Date: 7-29-88

Private investor(s)

acq. int.

American Republic Bancorp
Torrance, CA
Assets: [illegible]
Net Inc.: [illegible]
Year End: 12-31-87

Terms: Leon Greenblatt holds 8.6 percent of the outstanding common stock of American Republic Bancorp. The holding of [illegible] American Republic common shares is valued at about **$1 million.** The stake includes [illegible] American Republic common shares purchased during a 60-day period at prices ranging from $6 to $8 per share. Greenblatt acquired the [illegible] shares as a result of stock dividend.
Principals: Leon Greenblatt is a Chicago investor. American Republic Bancorp is the holding company for Republic Bank of Gardena, a state commercial bank and member of the Federal Reserve System and FDIC. It had total deposits of $105.5 million on December 31, 1987.
Effective Date: 9-26-88

Private investor(s)

acq. int.

Best Products Co. Inc.
Richmond, VA
Revenues: $2,068,589,000
Net Inc.: $30,527,000
Year End: 1-31-88

Terms: A group that includes Prospect Group Inc. acquired 8.9 percent of the outstanding common stock of Best Products for **$33.14 million.** The holding of about 2.5 million Best Products shares was purchased at prices ranging from $11.25 to $15.50 per share between May 13 and August 10, 1988.
Principals: The group includes Prospect Group Inc., a publicly traded New York leveraged buyout pool. Best Products is one of the largest discount retailers in the U.S. It operates catalogue showrooms.
Effective Date: 8-10-88

Private investor(s)

acq. int.

BMR Financial Group Inc.
Atlanta, GA
Assets: $139,572,000
Net Inc.: $1,003,000
Year End: 12-31-87

Terms: John I. Gleason acquired 7.06 percent of the outstanding common stock of BMR Financial Group. The holding of 177,099 BMR common shares, valued at more than **$1.5 million,** includes 5,000 shares purchased on July 29, 1988, at $8.625 per share and 2,500 shares purchased on August 4, 1988, at $8.75 per share.
Principals: John I. Gleason is the president of Gleason & Associates Inc., an Oak Brook, Ill., bank management consulting firm. BMR Financial Group is a bank holding and management company. It is the parent of Bank Management Resources Inc., a bank management consulting concern and three community banks.
Effective Date: 8-4-88

Private investor(s)

acq. int.

Bradley Real Estate Trust
Boston, MA
Revenues: $8,051,000
Net Inc.: $1,442,000
Year End: 8-31-87

Terms: Thomas J. Flatley holds 13.06 percent of the shares of beneficial interest of Bradley Real Estate Trust. The holding of 438,803 Bradley shares, valued at about **$5.1 million,** includes the purchase of 35,095 Bradley shares on July 21, 1988, for $11.66 per share.
Principals: Thomas J. Flatley is a Braintree, Mass., investor. Bradley Real Estate Trust is a real estate investment trust.
Effective Date: 7-21-88

Private investor(s)

acq. int.

CBI Industries Inc.
Oak Brook, IL
Revenues: $1,072,422,000
Net Inc.: $14,111,000
Year End: 12-31-87

Terms: The Salaried Employee Stock Ownership Plan of CBI Industries acquired 1.945 million shares of Series C convertible preferred stock of CBI Industries for an undisclosed consideration.
Principals: The buyer is the Salaried Employee Stock Ownership Plan (ESOP) of CBI Industries. CBI Industries is engaged in the fabrication and construction of large metal plate structures and related operating systems. It also provides contract drilling and light offshore construction services for the oil and gas industry. It produces carbon dioxide and other gases and has investments in oil and gas and real estate.
Effective Date: 9-21-88

Private investor(s)

acq. int.

Clemente Global Growth Fund Inc.
New York, NY
Assets: $165,000,000
As of: 6-9-87

Terms: A group of investment partnerships that includes Sumter Partners LP acquired 18.4 percent of the outstanding common stock of Clemente Global Growth Fund. The holding of 1.1 million Clemente common shares, valued at **$7.2 million,** includes 752,200 shares purchased at prices ranging from $6.50 to $7.569 per share between June 30 and August 10, 1988.
Principals: The group of New York investment partnerships includes Sumter Partners, a partnership controlled by T. Boone Pickens III. Other members include Grace Merrill LP, Drake Associates LP, Anglo American Security Fund LP, Sterling Grace Capital Management LP, and Churchill Associates LP. Clemente Global Growth Fund is a diversified, closed-end, management investment company.
Effective Date: 8-18-88

Private investor(s)

acq. int.

Counsellors Tandem Securities Fund Inc.
New York, NY
Assets: $75,368,000
As of: 12-31-87

Terms: Stanislaw H. Bednarski acquired 5.4 percent of the outstanding common stock of Counsellors Tandem Securities Fund. Bednarski holds 261,500 Counsellors common shares, valued at more than **$1.4 million,**

which includes 43,300 shares purchased at prices ranging from $5.50 to $5.875 per share between July 22 and September 16, 1988.
Principals: Stanislaw H. Bednarski is a private investor from Schenectady, N.Y. Counsellors Tandem Securities Fund is a diversified closed-end management investment company. Its investment objective is long-term capital appreciation and preservation of capital. Its investment adviser is Warburg, Pincus Counsellors, Inc. and it is wholly owned by E. M. Warburg, Pincus & Co. Inc.
Effective Date: 9-16-88

Private investor(s) acq. int. **First Executive Corp.**
Los Angeles, CA
Revenues: $3,481,673,000
Net Inc.: $177,837,000
Year End: 12-31-87

Terms: A group that includes Rosewood Financial Partners, a unit of Rosewood Corp., acquired 7.5 percent of the outstanding common stock of First Executive. The holding of 5.72 million shares includes 4.78 million shares purchased for about $54 million, or an average of $11.35 per share, and 941,000 shares purchased for $14.25 to $15.0625 per share, or for more than $13.4 million, for a total cost of more than **$67.4 million**.
Principals: The group includes Rosewood Financial Partners, a unit of Rosewood Corp., which is a holding company whose interests include real estate, ranching, oil and gas, and hotel businesses. First Executive is an insurance holding company. It underwrites life and annuity policies. It is known for its portfolio of "junk bonds."
Effective Date: 9-9-88

Private investor(s) acq. int. **First National Corp.**
San Diego, CA
Assets: $38,001,000
Net Inc.: $1,833,000
Year End: 12-31-87

Terms: Frank M. Goldberg acquired 9.66 percent of the outstanding common stock of First National Corp. of San Diego. The stake of 254,742 shares, valued at about **$2.3 million**, includes 60,000 shares of First National acquired on July 5, 1988, for $9.00 per share. The stake was acquired for investment purposes.
Principals: Frank M. Goldberg, is a La Jolla, Calif., investor in the property management and development business. First National is a San Diego-based bank holding company for First National Bank, a member of the FDIC with seven offices in San Diego and two loan offices in central and southern California. It had total deposits of $324.3 million on June 30, 1987.
Effective Date: 7-5-88

Private investor(s) acq. int. **Fortune Financial Group Inc.**
Clearwater, FL
Assets: $2,647,250,000
Net Inc.: $14,017,000
Year End: 9-30-87

Terms: John T. Oxley acquired 9.9 percent of the outstanding common stock of Fortune Financial Group. The holding of 446,100 common shares, valued at more than **$11.4 million**, includes 184,100 shares purchased at prices ranging from $25 to $26.875 per share between June 24 and September 1, 1988, and 121,300 shares purchased between September 2 and September 27, 1988, for $3.3 million. The holding includes 11,000 Fortune Financial common shares held by Bear Polo Inc., of which Oxley is the beneficial owner.
Principals: John T. Oxley is a Tulsa, Okla., rancher and investor. Fortune Financial Group is the parent of Fortune Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC and has total deposits of about $1.62 billion.
Effective Date: 9-27-88

Private investor(s) acq. int. **MASSBANK Corp.**
Reading, MA
Assets: $318,368,000
Net Inc.: $5,521,000
Year End: 12-31-87

Terms: A group that includes Oliver R. Grace holds 9.6 percent of the outstanding common stock of MASSBANK. The holding of 275,800 common shares, valued at more than **$5.2 million**, includes 54,300 shares purchased at prices ranging from $20 to $19.125 per share between July 21 and September 16, 1988.
Principals: The group includes Oliver R. Grace, a private New York investor. MASSBANK is the bank holding company for MASSBANK for Savings, a state savings bank that is a member of the FDIC. At December 31, 1987, it had total deposits of about $236.8 million.
Effective Date: 9-16-88

Private investor(s) acq. add. int. **Outlet Communications Inc.**
Providence, RI
Revenues: $63,126,000
Net Loss: $16,925,000
Year End: 12-31-87

Terms: An investment group led by Sandler Associates raised its stake in the outstanding Class A common stock of Outlet Communications to 12.36 percent from 5.32 percent. The additional 7.04 percent stake, valued at more than **$6.6 million**, includes 185,550 shares purchased between June 7 and July 25, 1988, at prices ranging from $20.125 to $23.75 per share, and 62,350 shares at $21.125 to $24.125 between July 27 and September 6, 1988.
Principals: The investment group is led by Sandler Associates, a New York investment partnership. Outlet Communications operates television and radio stations throughout the U.S. It had 570 employees at October 27, 1987.
Effective Date: 9-6-88

Private investor(s) acq. int. **Sotheby's Holdings Inc.**
New York, NY
Revenues: $279,278,000
Net Inc.: $38,658,000
Year End: 12-31-87

Terms: Myron M. Kaplan acquired 5.65 percent of the outstanding Class A common stock of Sotheby's Holdings. Kaplan controls 475,800 Class A shares, valued at more than **$7.3 million**. The holding includes 114,600 shares purchased at prices ranging from $15.50 to $17.50 per share between July 26 and September 29, 1988.
Principals: Myron M. Kaplan is a Leonia, N.J., private investor. Sotheby's Holdings conducts auctions for fine art, decorative art, and jewelry. It conducts auctions in New York, London, Switzerland, Monaco, Hong Kong, Italy, Australia, Israel, Spain, Holland, and Canada. It also is involved in luxury real estate brokerage.
Effective Date: 9-29-88

ServiceMaster LP acq. **Merry Maids Inc.**
Downers Grove, IL
Revenues: $1,425,316,000
Net Inc.: $60,007,000
Year End: 12-31-87

Omaha, NE
Revenues: $38,100,000
Year End: 12-31-87

Terms: Merry Maids Partnership, a partnership formed by management and ServiceMaster, acquired Merry Maids for **$20 million** plus a contractual payment of $5 million. The management of Merry Maids were participating in a minority portion of the ownership of the new Merry Maids partnership. Mode of payment was not disclosed.
Principals: ServiceMaster provides management services to health care, industrial facilities, and schools. It is also a franchiser for residential, industrial, and commercial cleaning services. It is the majority holder in the Merry Maids Partnership which includes members of the Merry Maids management. Merry Maids is a franchiser of professional maid service cleaning businesses. It has 370 franchises in 44 states.
Effective Date: 7-6-88

Union Planters Corp. acq. **UMIC Securities Corp.**
Memphis, TN
Assets: $2,671,971,000
Net Inc.: $10,686,000
Year End: 12-31-87

Memphis, TN
Assets: $100,000,000
As of: 4-30-88

Terms: Union Planters Investment Bankers Corp., a unit of the Union Planters National Bank subsidiary of Union Planters Corp., acquired UMIC Securities and its subsidiaries for an undisclosed consideration. The transaction had been subject to regulatory clearance and shareholder approval.

Principals: Union Planters is the holding company for Union Planters National Bank, a member of the Federal Reserve System and the FDIC. Union Planters Investment Bankers Corp., a unit of its Union Planters National Bank, had total assets of about $384 million and shareholders' equity of about $27 million as of March 31, 1988. UMIC Securities is the holding company for UMIC Inc., a securities broker/dealer; UMIC Mortgage Corp., primarily a mortgage trader; and United Financial Resources Corp., a management consulting firm. At April 30, 1988, UMIC had stockholders' equity of $17 million.
Effective Date: 9-30-88

Vantage Inc. acq. **Stonepointe Financial Services Inc.**
Charleston, SC
Assets: $122,000
As of: 9-30-87
Terms: Vantage acquired all stock of Stonepointe Financial Services in exchange for 35.974 million Vantage common shares.
Principals: Vantage was a development stage company as of September 30, 1987. Stonepointe Financial Services has no significant assets or liabilities except for a branch office agency agreement with First Eagle Inc., a member of the National Association of Security Dealers.
Effective Date: 8-11-88

Westinghouse Electric Corp. acq. **National Electric Inc.**
Pittsburgh, PA
Revenues: $10,679,000,000
Net Inc.: $738,900,000
Year End: 12-31-87
Terms: Westinghouse Electric acquired all of the stock of National Electric for an undisclosed consideration. As a result of the transaction, Westinghouse became the owner of Aptus, a company equally owned by National Electric and Westinghouse.
Principals: Westinghouse is involved in many areas, including broadcasting, financial services, defense electronics, and in the industrial, construction, and electrical utility markets. It owns and operates 15 radio stations and five VHF television stations. National Electric owns 50 percent of Aptus, an environmental services and hazardous waste management firm located in Lakeville, Minn. It operates a laboratory, waste transfer and storage facility; a slagging rotary kiln incinerator; a PCB service center in Coffeyville, Kan.; a sales and engineering office in Midvale, Utah; and a project office in Point Pleasant, W.Va. Westinghouse Specialty Services Inc. owns the remaining 50 percent of Aptus.
Effective Date: 9-9-88

Zapata Corp. acq. **UT Financial Services Corp.***
Houston, TX
Revenues: $147,204,000
Net Loss: $155,865,000
Year End: 9-30-87

Farmington, CT
Revenues: $[illegible]

Terms: United Technologies Corp. sold the stock of its UT Financial Services unit to Zapata for an aggregate of **$94 million** in stock. The transaction had been subject to financial, regulatory approvals, and a definitive agreement. The transaction would be structured as a stock sale.
Principals: Zapata engages in contract offshore drilling of oil and gas. It also conducts fishing and marine processing operations and produces marine protein products. It had [illegible] employees at September 30, 1986. UT Financial Services, a unit of United Technologies Corp., engages in product financing. The transaction includes its UT Leasing Corp. subsidiary.
Effective Date: 8-12-88

70 HOTELS AND OTHER LODGING PLACES

Prime Motor Inns Inc. acq. unit **Wellesley Group (major hotel assets)***
Fairfield, NJ
Revenues: $267,152,000
Net Inc.: $52,161,000
Year End: 6-30-87
Terms: Prime Motor Inns acquired the major hotel assets of the Wellesley Group for **$87 million**. An additional $10 million could be paid to Wellesley based on the performance of the inns purchased in the transaction.
Principals: Prime Motor Inns owns, leases, and operates motor inns, some with restaurants and cocktail lounges. It also acts as general contractor for construction of motor lodges, restaurants, and cocktail lounges. The major hotel assets of the Wellesley Group include nine Luxury Budget Inns, nine Wellesley Inns, and one Days Inn. One of the inns is currently under construction.
Effective Date: 8-3-88

73 BUSINESS SERVICES

Adams-Russell Electronics Co. Inc. acq. **Russell Engineering Services**
Waltham, MA
Revenues: $130,757,000
Net Inc.: $1,275,000
Year End: 9-30-87

Lowell, MA

Terms: Adams-Russell Electronics acquired Russell Engineering Services for an undisclosed consideration.
Principals: Adams-Russell Electronics makes aerospace products, including cable assemblies, antennas, and waveguide components. It also makes electronic and instrument products, including microwave receivers, microwave silicon diodes and control devices, demodulation and signal processing equipment, and video equipment, including products that provide random scheduling and airing of commercials. Russell Engineering Services is a manufacturer's representative company. It will become the New England regional sales office for Adams-Russell Electronics and will be responsible for the sales of certain of Adams-Russell's products.
Effective Date: 9-19-88

Adia Services Inc. acq. **Sugerman Associates Inc.**
Menlo Park, CA
Revenues: $397,282,000
Net Inc.: $11,353,000
Year End: 1-3-88

Chicago, IL

Terms: Lee Hecht Harrison, a unit of Adia Services, acquired the business of Sugerman Associates for an undisclosed consideration.
Principals: Adia Services provides temporary personnel services to over 29,000 businesses. It operates through 263 company-owned and 150 franchised offices under multiple brand names. Its Lee Hecht Harrison subsidiary specializes in outplacement counseling services. As a result of the acquisition, Adia would operate a network of 455 offices. Sugerman Associates is an outplacement counseling services company. It operates offices in Chicago and Milwaukee.
Effective Date: 8-1-88

AMREP Corp. acq. **Publishers Aide**
New York, NY
Revenues: $87,863,000
Net Inc.: $5,317,000
Year End: 4-30-88

San Diego, CA

Terms: Kable News, a subsidiary of AMREP, acquired the business of Publishers Aide for an undisclosed consideration.
Principals: AMREP engages in land development and construction in the West and Florida. As of April 30, 1987, it owned and was developing over 90,000 acres of land. It also distributes paperback books and magazines through its Kable News subsidiary. Publishers Aide is a subscription fulfillment company. It will be merged with the subscription fulfillment division of the Kable News unit of AMREP to form a new company, Kable-Publishers Aide.
Effective Date: 7-12-88

ATI Medical Inc. acq. **SMI Inc.**
Glendale, CA
Revenues: $12,585,000
Net Inc.: $411,000
Year End: 7-31-87

Revenues: $17,400,000
Net Inc.: $955,000
Year End: 12-31-87

Terms: ATI Medical signed a letter of intent and acquired SMI in exchange for 1.35 million ATI common shares valued at **$8.9 million** at closing.
Principals: ATI Medical rents medical equipment to hospitals, motion picture studios, and television production concerns. It also sells surgical equipment and disposables. It had 202 employees at July 31, 1987. ATI's estimated fiscal 1988 volume is $25 million. SMI is a privately held company that rents specialty beds to hospitals.
Effective Date: 7-11-88

U.S. Mergers and Acquisitions

Business Risks International
Nashville, TN
acq.
Stanton Corp.*
Charlotte, NC

Terms: Revco D. S. Inc. sold its Stanton unit to Business Risks International for an undisclosed consideration.
Principals: Stanton, a unit of Revco D. S. Inc., engages in pre-employment screening and testing.
Effective Date: 7-18-88

Cal-Star Financial Services Inc.
Cupertino, CA
Revenues: $11,595,000
Net Inc.: $6,000
Year End: 10-31-87
acq.
TransCal Publication Services Inc.

Terms: Cal-Star Financial Services acquired TransCal Publication Services for an undisclosed consideration.
Principals: Cal-Star Financial Services is a real estate investment company. TransCal Publication Services is a vendor that supplies [illegible] services, including posting and publishing public notices.
Effective Date: 7-18-88

Corroon & Black Corp.
New York, NY
Revenues: $392,199,000
Net Inc.: $44,356,000
Year End: 12-31-87
acq.
Herget & Co.
Baltimore, MD

Terms: C&B Consulting Group, a unit of Corroon & Black, acquired Herget & Co. for an undisclosed consideration.
Principals: Corroon & Black engages in the insurance agency and consulting business through offices in 97 cities in the U.S. Its C&B Consulting Group unit is part of Corroon & Black's benefits and specialty sales group. Herget & Co. is an actuarial, benefits, and compensation consulting firm.
Effective Date: 8-22-88

ENSR Corp.
Houston, TX
Revenues: $77,638,000
Net Inc.: $3,348,000
Year End: 12-31-87
acq. unit
Enseco Inc. [aquatic toxicology laboratory]*
Cambridge, MA
Revenues: $37,4[illegible]
Net Inc.: $4,464,000
Year End: 12-31-87

Terms: ENSR acquired the aquatic toxicology laboratory from Enseco for an undisclosed consideration.
Principals: ENSR, formerly Resource Engineering Inc., performs a wide range of consulting, engineering, and remedial construction services for industrial companies experiencing environmental problems. Services are mainly for petroleum refineries, chemical plants, paper and steel mills, pipelines, mining operations, and electrical power stations. The aquatic toxicology laboratory of Enseco provides testing and analyses for the oil and gas industry. It also provides services for marine and fresh water environmental laboratory services for industrial clients. It includes a [illegible]-square-foot facility with fresh- and salt-water environment chambers and technology.
Effective Date: 9-12-88

Equifax Inc.
Atlanta, GA
Revenues: $670,007,000
Net Inc.: $30,556,000
Year End: 12-31-87
acq.
General Credit Bureau of Puerto Rico Inc.
Revenues: $1,000,000
Year End: 6-30-88

Terms: The Credit Bureau Inc., a subsidiary of Equifax, acquired the General Credit Bureau of Puerto Rico for an undisclosed consideration.
Principals: Equifax offers insurance underwriting and claim reports, loss control and health screening services, insurance systems, and software services. It also offers mortgage loan reports and servicing aids, inventory finance and control support services and employment evaluation. Its Credit Bureau Inc. unit offers consumer and commercial credit reports, credit promotions and collections, and credit application processing. General Credit Bureau of Puerto Rico provides credit reports.
Effective Date: 8-18-88

Equifax Inc.
Atlanta, GA
Revenues: $670,007,000
Net Inc.: $30,556,000
Year End: 12-31-87
acq.
National Decision Systems
Encinitas, CA
Revenues: $14,000,000
Year End: 12-31-87

Terms: Equifax acquired National Decision Systems for an undisclosed consideration. Equifax had acquired a majority interest in National Decision in 1986.
Principals: Equifax has interests in insurance, utilities, and specialized services including claim reports and underwriting, insurance systems and software services, and loss control and health screening services. It also provides mortgage loan reports and mortgage servicing aids, inventory finance and control support services, consumer credit and collections, credit applications processing, market research, and energy conservation audits. National Decision Systems provides delivery and integration analysis and targeting solutions for marketing strategies that involve customer, product, location, and advertising decisions. Revenues for 1988 are projected at more than $18 million.
Effective Date: [illegible]

Gannett Co. Inc.
Arlington, VA
Revenues: $3,079,44[illegible]
Net Inc.: $3[illegible]
Year End: 12-2[illegible]-87
acq.
New York Subways Advertising Co. Inc.
New York, NY
Revenues: $43,000,000

Terms: Gannett Outdoor, a unit of Gannett Co., acquired New York Subways Advertising for an undisclosed amount of cash. The transaction had been subject to approval by Gannett Board members and certain governmental agencies.
Principals: Gannett is a media company that publishes newspapers in 37 states with a net circulation of six million daily newspapers. Its Gannett Outdoor unit is based in New York. New York Subways Advertising is a closely held company that manages advertising in more than 3,000 transit shelters and in buses and subways. The transaction includes its related companies in Los Angeles, Calif.; Pittsburgh; Phoenix, Ariz.; and Rochester, N.Y. It will be renamed Gannett Transit.
Effective Date: [illegible]

General Motors Corp.
Detroit, MI
Revenues: $[illegible]
Net Inc.: $[illegible]
Year End: 12-31-87
acq. int.
AeroVironment Inc.
Monrovia, CA
Revenues: $[illegible]

Terms: General Motors acquired a [illegible] interest in AeroVironment for an undisclosed consideration.
Principals: General Motors manufactures passenger cars, pickup trucks, and highway tractors. It makes defense products, including military vehicles, radar and weapon control systems, guided missile systems, and defense satellites. It designs and installs business information and telecommunication systems. It also makes locomotives. AeroVironment is a privately held engineering and manufacturing company. It makes low-energy and alternative energy vehicles, including the GM Sunraycer solar-powered car that won a world solar car race in Australia in November 1987.
Effective Date: [illegible]

Geoquest International Inc.
Houston, TX
acq.
Seismic Reflections Inc.*
Midland, TX

Terms: Flow Inc. sold its Seismic Reflections unit to Geoquest International for about $5.83 million. Method of payment was not disclosed.
Principals: Geoquest International provides geophysical consulting services and computer software products. Seismic Reflections, a unit of Flow Inc., designs and markets geophysical products. It has eight employees.
Effective Date: [illegible]

U.S. Mergers and Acquisitions

Global Capital Industries Inc. acq. **Pure Profit Inc.**
[illegible]
White Plains, NY

Terms: Global Capital Industries acquired Pure Profit through an exchange of stock. Number of shares [illegible] was not disclosed.
Principals: Global Capital Industries, a development stage company [illegible], was formed to engage in business opportunities believed to be profitable. Pure Profit [illegible]
Effective Date: [illegible]

Goldman, Sachs & Co. acq. int. **National Guardian Corp.**
New York, NY
Greenwich, CT
Revenues: $147,[illegible]
Net Inc.: $7,[illegible]
Year End: 12-31-87

Terms: Goldman, Sachs & Co. acquired [illegible] percent of the outstanding common stock of National Guardian. [illegible] August 1988. The [illegible] $10.3 million, based on the closing price of National Guardian [illegible] August [illegible], 1988.
Principals: Goldman, Sachs & Co. provides investment banking and [illegible] National Guardian [illegible]
Effective Date: [illegible]

GTE Corp. acq. **National Information Systems**
Stamford, CT
Revenues: $15,[illegible]
Net Inc.: $1,[illegible]
[illegible]

Terms: GTE [illegible]
Principals: GTE [illegible]
Effective Date: [illegible]

Gulf & Western Inc. acq. **ChemExec Relocation Systems Inc.***
New York, NY
[illegible]

Terms: [illegible]
Principals: [illegible]
Effective Date: [illegible]

Keane Inc. acq. **Dataframe**
Boston, MA
Revenues: $40,[illegible]
Net Inc.: $283,000
Year End: 12-31-86
Summit, NJ

Terms: Keane acquired Dataframe for an undisclosed consideration.
Principals: Keane provides applications software to assist customers in designing, implementing, and modifying computer information systems. It also designs software packages for small companies and hospitals. Its newly formed New York Metro Branch unit will maintain offices in New Providence and Stamford, Conn., and will provide project management, data base expertise, and technical skills in support of clients within southern New York, Connecticut, and northern New Jersey. Dataframe is a small professional services firm. It will be combined with the newly formed New York Metro Branch unit of Keane.
Effective Date: 7-8-88

Ketchum Communications Inc. acq. **Botto, Roessner, Horne & Messinger Inc.**
Pittsburgh, PA
New York, NY
Revenues: $20,000,000
Year End: 12-31-87

Terms: Ketchum Communications acquired Botto, Roessner, Horne & Messinger for an undisclosed consideration.
Principals: Ketchum Communications is a public relations and advertising agency. Botto, Roessner, Horne & Messinger is a health care advertising agency.
Effective Date: 9-1-88

Knight-Ridder Inc. acq. **DIALOG Information Services Inc.***
Miami, FL
Revenues: $2,0[illegible]
Net Inc.: [illegible]
Year End: [illegible]
Palo Alto, CA
Revenues: $98,100,000
Net Inc.: $9,200,000
Year End: 12-31-87

Terms: Lockheed [illegible] DIALOG Information Services unit to Knight-Ridder for $353 million.
Principals: Knight-Ridder is a newspaper publisher with 34 daily newspapers [illegible] television stations in the U.S. [illegible] operations such as VuText, [illegible] Knight-Ridder's 34 daily newspapers [illegible]. DIALOG Information Services, a unit of Lockheed, [illegible] computer based information [illegible] more than 91,000 [illegible] pays royalties to the [illegible]
Effective Date: [illegible]

ManTech International Corp. acq. **Northrop Services Inc.***
Alexandria, VA
[illegible], VA
Revenues: $1[illegible],400,000
Year End: 12-31-87

Terms: [illegible] ManTech International [illegible] valued [illegible] $50 million.
Principals: ManTech [illegible] services and [illegible] of Northrop Corp. [illegible] primarily to U.S. [illegible] the National Aeronautics [illegible] and the Environmental Protection [illegible]
Effective Date: [illegible]

Merrill Lynch & Co. Inc. acq. **Valtec Associates Inc.**
New York, NY
[illegible]

Terms: [illegible] Merrill [illegible] consideration.

U.S. Mergers and Acquisitions

Principals: Merrill Lynch & Co., through Merrill Lynch, Pierce, Fenner & Smith Inc., provides securities, options, futures, insurance products, research services, investment banking, and has memberships at stock exchanges around the world. Its Merrill Lynch Business Financial Services Inc. unit offers investment counseling, mutual fund management, leasing, and venture capital investments. Valtec Associates is a full-service valuation and appraisal company. It provides valuations of businesses for sale or estate purposes, valuations of plant and machinery, securities portfolios, and other personal assets and real estate. Valtec will be combined with the buisness brokerage services of W. T. Grimm & Co., a unit of Merrill Lynch & Co. It will be located in Schaumburg, Ill.
Effective Date: 7-7-88

Moto Photo Inc. acq. **Photo World One-Hour Photo**

Dayton, OH
Revenues: $18,455,000
Net Inc.: $501,000
Year End: 12-31-87

Boston, MA
Revenues: $1,200,000
Year End: 12-31-87

Terms: Moto Photo acquired Photo World One-Hour Photo for an undisclosed consideration.
Principals: Moto Photo engages in the sale of franchises for and in the operation of stores which provide one-hour photo processing services and sell related supplies and services. Photo World One-Hour Photo operates a chain of four stores in Boston.
Effective Date: 8-3-88

Moto Photo Inc. acq. **60 Minute Photo**

Dayton, OH
Revenues: $18,455,000
Net Inc.: $514,000
Year End: 12-31-87

Revenues: $5,500,000
Year End: 12-31-87

Terms: Moto Photo acquired 60 Minute Photo for an undisclosed consideration.
Principals: Moto Photo operates and sells franchises for stores which provide one-hour photo processing services and sells related supplies. There are 191 franchised and 40 company-operated stores. 60 Minute Photo operates a chain of 11 stores on Long Island.
Effective Date: 8-5-88

Multiple acquirers acq. int. **Genetics Institute Inc.**

Cambridge, MA
Revenues: $19,568,000
Net Loss: $10,444,000
Year End: 12-31-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 5.49 percent of the outstanding common stock of Genetics Institute. The holding of 783,400 Genetics Institute common shares, valued at more than **$13.7 million,** includes net purchases of 92,300 shares at prices ranging from $18 to $20.16 per share between July 6 and August 10, 1988.
Principals: The group includes FMR Corp., a holding company in Boston, and Fidelity International Ltd., a Hamilton, Bermuda, investment firm. Genetics Institute engages in the development of human pharmaceuticals and diagnostic products using recombinant DNA and related technologies. It obtains research funds from corporate clients and retains royalty rights to most products developed. Its products under development in 1987 included a protein that stimulates red blood cell production and white blood cell production and enzymes involved in blood clot dissolution.
Effective Date: 8-10-88

National Guardian Corp. acq. **United TeleSentinel Inc.***

Greenwich, CT
Revenues: $147,[illegible]
Net Inc.: $7,5[illegible]
Year End: 12-31-87

[illegible]
Revenues: [illegible]
Year End: [illegible]

Terms: United Telecommunications Inc. sold the operations of its United TeleSentinel unit to National Guardian for an undisclosed consideration.
Principals: National Guardian sells, leases, installs, services, and monitors electronic security systems in residential and commercial [illegible] systems that it does not monitor and provides security guards for various uses. It has a central station in the Metro area, which is approved by Underwriters Laboratories, and alarm services offices in Tampa and Orlando, Fla. It has more than [illegible] customers. United TeleSentinel, a unit of United Telecommunications Inc., provides electronic management monitoring services, alarm products, and security products to residential and commercial users. It maintains alarm services offices in Harrisburg, Pa., and Orlando, Fla., and central stations in Miami and Tampa, Fla., and Greensboro, N.C., which are approved by the Underwriters Laboratories.
Effective Date: 9-30-88

National Patent Development Corp. acq. **JTC Environmental Consultants Inc.**

New York, NY
Revenues: $228,581,000
Net Inc.: $27,186,000
Year End: 12-31-87

Rockvile, MD

Terms: General Physics Corp., a unit of National Patent Development, acquired JTC Environmental Consultants for an undisclosed consideration.
Principals: National Patent Development makes and markets medical products, including first aid products and surgical dressings. It distributes paints and garden supplies. It also provides training, operations, engineering, and maintenance services. General Physics Corp. is an 84 percent owned unit. JTC Environmental Consultants provides laboratory and engineering services.
Effective Date: 8-8-88

Newport Corp. acq. int. **Optra Inc.**

Fountain Valley, CA
Revenues: $44,559,000
Net Inc.: $4,794,000
Year End: 7-31-87

West Peabody, MA

Terms: Newport acquired a minority position in Optra for an undisclosed consideration. The transaction is part of an agreement that gives Newport access to selected technologies developed by Optra.
Principals: Newport makes and sells vibration isolation tables and related table components used mainly for laser and electro-optical research. Optra is engaged in the research and development in the laser and electro-optics fields. The transaction will enable it to commercialize the results of its research.
Effective Date: 9-20-88

Nichols Institute acq. **Clinical Laboratories of Lincoln Inc.**

San Juan Capistrano, CA
Revenues: $56,164,000
Net Inc.: $1,380,000
Year End: 12-31-87

Lincoln, NE
Revenues: $19,000,000
Year End: 12-31-87

Terms: Nichols Institute acquired the businesses of Clinical Laboratories of Lincoln and an affiliated laboratory and covenants not to compete for a total of **$11.6 million** in cash and preferred stock. Additional payments with a present value of $6.1 million would be paid over an eight-year period, providing certain material parts of the business remain intact for a three-year period.
Principals: Nichols Institute provides specialized clinical testing services in the areas of endocrinology, immunology, microbiology, genetics, oncology, and toxicology to hospitals, physicians, and laboratories. It also makes and sells diagnostic kits for several of its tests. Clinical Laboratories provides clinical testing services. Its affiliated laboratory is located in Sioux City, Iowa.
Effective Date: 7-1-88

Omnicom Group Inc. acq. int. **Robles Communications Inc.**

New York, NY
Revenues: $611,[illegible]
Net Inc.: $34,[illegible]
Year End: 12-31-87

New York, NY

Terms: Omnicom Group acquired a minority interest in Robles Communications for an undisclosed consideration.
Principals: Omnicom Group owns advertising agencies in the U.S. and [illegible] other nations worldwide. It provides market consultation, sales promotion programs, direct response services, and public relations services. Its Diversified Agency Services division consists of about [illegible] specialized marketing and communication services companies. Robles Communications is a full-service advertising agency that specializes in marketing communications directed to the U.S. Hispanic market. It would become part of the Diversified Agency Services division of Omnicom Group.
Effective Date: [illegible]

U.S. Mergers and Acquisitions

Pine Street Investors acq. int. **Seven Oaks International Inc.**
Memphis, TN
Memphis, TN
Revenues: $32,386,000
Net Loss: $2,744,000
Year End: 4-30-88

Terms: Pine Street Investors acquired 9.92 percent of the outstanding common shares of Seven Oaks International for **$4.6 million.** The stake of 637,500 shares was purchased at prices ranging from $5.125 to $9.45 per share between July 19 and August 17, 1988. Pine Street Investors may seek control of Seven Oaks and has requested non-public information from Seven Oaks.

Principals: Pine Street Investors is a Memphis partnership. Seven Oaks International acts as a clearinghouse in the processing of cents-off coupons for retail stores. It provides retailers with advanced payment for their coupons. It also acts as a redemption agent for packaged goods manufacturers and offers fulfillment and refund services.

Effective Date: 8-17-88

Private investor(s) acq. int. **COMCOA Inc.**
Wichita, KS
Revenues: $14,520,000
Net Inc.: $341,000
Year End: 1-24-88

Terms: Robert W. Moore acquired [illegible] percent of the outstanding common stock of COMCOA. The stake of 910,710 common shares, valued at more than **$11.7 million,** includes 146,710 shares purchased at prices ranging from $12.85 to $14.475 per share between June 16 and July 19, 1988.

Principals: Robert W. Moore is an Oklahoma investor. COMCOA operates Rent-A-Center stores in Florida under a development agreement with Rent-A-Center of America Inc. The stores rent household durable goods. It had 53 employees at January 26, 1988.

Effective Date: 7-19-88

Private investor(s) acq. int. **Philip Crosby Associates Inc.**
Winter Park, FL
Revenues: $49,101,000
Net Inc.: $1,849,000
Year End: 12-31-87

Terms: The Employee Stock Ownership Plan (ESOP) of Philip Crosby Associates acquired 350,000 Philip Crosby shares. The ESOP purchased the shares at $5.75 each, or **$2 million.** The sale was part of a buyback of 685,300 Philip Crosby shares at $5.75 each from General Motors Corp.

Principals: The buyer was the Employee Stock Ownership Plan (ESOP) of Philip Crosby Associates. Philip Crosby Associates is a management consulting firm. It assists clients in [illegible] on quality improvement processes.

Effective Date: 8-[illegible]-88

Private investor(s) acq. int. **Itel Corp.**
Chicago, IL
Revenues: $1,214,[illegible]
Net Inc.: $5,[illegible]
Year End: 12-31-87

Terms: [illegible] acquired [illegible] percent of the outstanding common stock of Itel. The [illegible] common shares, valued at more than **$56.8 million,** [illegible] by a group that [illegible] [illegible] open market [illegible] between August [illegible] and September [illegible], 1988.

Principals: [illegible] engaged in the [illegible] of power [illegible] Illinois [illegible]

Effective Date: [illegible]

Sahlen & Associates Inc. acq. **Globe Security Systems Inc.***
Deerfield Beach, FL
Revenues: $21,903,000
Net Inc.: $1,259,000
Year End: 6-30-87
Philadelphia, PA
Revenues: $125,000,000
Year End: 12-31-87

Terms: Sahlen & Associates acquired Globe Security Systems from Kidde Inc., a unit of Hanson PLC, for **$46.5 million** in cash. The transaction had been subject to regulatory approval.

Principals: Sahlen & Associates provides security and investigative services in the U.S. and Canada. It had approximately 1,600 employees at May 6, 1987. Globe Security Systems, a unit of the Kidde Inc. subsidiary of Hanson PLC, provides security and investigative services. Globe is a member of Hanson Industries Group, the U.S. arm of Hanson PLC.

Effective Date: 7-1-88

Schlen & Associates Inc. acq. **Unitel**
Deerfield Beach, FL
Revenues: $21,903,000
Net Inc.: $1,259,000
Year End: 6-30-87

Terms: Sahlen & Associates acquired Unitel for an undisclosed consideration.

Principals: Sahlen & Associates provides professional investigation services, including claims investigations for insurance companies, pre-employment, white collar crime, employee theft, general and financial, civil and criminal pre-trial and other investigations for investment banks and other financial services firms. Unitel is a white collar crime investigative service. Unitel will assume the investigative work currently being performed by the special financial investigations division of Sahlen & Associates.

Effective Date: 9-15-88

Selection Research Inc. acq. **Gallup Organization**
Lincoln, NE
Princeton, NJ

Terms: Selection Research acquired Gallup Organization through merger for an undisclosed consideration.

Principals: Selection Research is an employee-owned company that provides market research. It has about 1,000 employees. Gallup Organization is a research and polling company.

Effective Date: 9-16-88

Touche Ross & Co. acq. **Dykstra Consultants**
New York, NY
Revenues: $1,400,000,000
Year End: 12-31-87
Irvine, CA

Terms: Touche Ross & Co. acquired Dykstra Consultants through merger for an undisclosed amount.

Principals: Touche Ross & Co. is an international Big Eight accounting firm. It has U.S. sales of $700 million. It employs 40,000 people in 531 offices in 87 countries and serves more than 10,000 clients. Touche Ross & Co., in Orange County, Calif., has a staff of 200, including 175 professionals. Dykstra Consultants is a management consulting firm that designs management reporting systems and integrates office automation operations. It also offers hardware and [illegible] audits, inventory analyses, feasibility studies, and vendor product evaluations. Its offices were moved to the headquarters of Touche Ross & Co.

Effective Date: 9-14-88

Uniforce Temporary Personnel Inc. acq. int. **Brentwood Service Group Inc.**
New Hyde Park, NY
Revenues: $[illegible]
Net Inc.: $2,[illegible]
Year End: 12-31-87
Cleveland, TN

Terms: Uniforce Temporary Personnel acquired a minority interest in certain of the assets and the business of Brentwood Service Group for an undisclosed consideration.

Principals: Uniforce Temporary Personnel provides temporary personnel to business and government [illegible]. It had [illegible] offices and licensed 53 offices in [illegible] states. It had [illegible] on March 14, 1987. Brentwood Service Group is a [illegible] company that provides back-office accounting and [illegible] for independent temporary personnel [illegible]

Effective Date: [illegible]

U.S. Mergers and Acquisitions

Uniforce Temporary Personnel Inc. acq. **Employers Overload Co.**
Minneapolis, MN

New Hyde Park, NY
Revenues: $75,045,000
Net Inc.: $2,369,000
Year End: 12-31-87

Terms: Uniforce Temporary Personnel agreed in principle and acquired certain of the assets and the business of Employers Overload for an undisclosed consideration. The transaction had been subject to the negotiation and execution of a definitive agreement and corporate approvals.
Principals: Uniforce Temporary Personnel licenses and operates offices which provide temporary personnel. It owns four offices and licenses 53 in 20 states. Employers Overload is a privately held company with 22 licensed and 10 company-owned temporary personnel offices.
Effective Date: 7-26-88

Young & Rubicam Inc. acq. **Arthur E. Wilk Inc.**
New York, NY

Chicago, IL
Revenues: $20,000,000
Year End: 12-31-87

Terms: Young & Rubicam acquired Arthur E. Wilk for an undisclosed consideration.
Principals: Young & Rubicam is a closely held advertising firm. Arthur E. Wilk is a closely held advertising firm. Its clients currently include Colgate-Palmolive Co., Quaker Oats Co., Miles Laboratories, and the National Dairy Association.
Effective Date: 7-28-88

737 COMPUTER AND DATA PROCESSING SERVICES

Apple Computer Inc. acq. **Nashoba Systems Inc.**
Foster City, CA

Cupertino, CA
Revenues: $2,661,068,000
Net Inc.: $217,496,000
Year End: 9-25-87

Terms: Claris Corp., a unit of Apple Computer, acquired Nashoba Systems for an undisclosed consideration.
Principals: Apple Computer designs, manufactures, sells, and services microprocessor-based personal computer systems for the business, education, and home markets. It formed Claris Corp., a personal computer software company. Nashoba Systems is a closely held company that produces a data base manager program for Apple Macintosh computers. It is known for FileMaker, a program used by more than 30,000 Macintosh owners.
Effective Date: 7-11-88

Brandon Systems Corp. acq. **Concentric Associates Inc.**
Secaucus, NJ

Secaucus, NJ
Revenues: $22,128,000
Net Inc.: $1,560,000
Year End: 9-30-87

Terms: Brandon Systems acquired the business of Concentric Associates for an undisclosed consideration.
Principals: Brandon Systems offers technical and professional support personnel to large-scale computer users on a temporary basis. Under its SYSTEMP trademark, it provides technical support personnel, and under its Brandon Consulting trademark it provides systems analysis. It will offer training needs analyses, curriculum design, in-house course development and instructor training as a result of [illegible] Concentric Associates specializes in UNIX, C, and Ada [illegible] training and associated management [illegible] vendor organizations.
Effective Date: 8-18-88

Cawsl Corp. acq. int. **Data Access Systems Inc.**
[illegible]

Wynnewood, PA

Terms: Cawsl acquired [illegible] Data Access Systems, which issued three million shares [illegible]. The shares have a current market value of about $1.5 million, based on the market price of Data Access [illegible] 1988.
Principals: Cawsl is a holding company with interests in manufacturing thick-walled tubing, and financial services. Its LFL Financial Corp. unit is located in Radnor, Pa. Data Access Systems sells and leases personal computers, printer and video input-output display terminals, and modems. It is emerging from bankruptcy.*
Effective Date: 9-12-88

Commerce Clearing House Inc. acq. **Accutax Systems***
Riverwoods, IL
Revenues: $551,494,000
Net Inc.: $52,791,000
Year End: 12-31-87

Terms: Reynolds & Reynolds Co. sold its Accutax Systems unit to CCH Computax Inc., a unit of Commerce Clearing House, for an undisclosed consideration.
Principals: Commerce Clearing House publishes information in the fields of tax and business law. It also provides computer processing services for preparing income tax returns. Its CCH Computax Inc. unit processes income tax returns. Accutax Systems, a unit of Reynolds & Reynolds Co., provides tax processing services.
Effective Date: 9-29-88

Computer Task Group Inc. acq. **Applied Management Systems Inc.**
Charlotte, NC

Buffalo, NY
Revenues: $170,052,000
Net Inc.: $5,110,000
Year End: 12-31-87

Terms: Computer Task Group acquired Applied Management Systems for an undisclosed consideration.
Principals: Computer Task Group provides computer related professional services including business application programming, systems analysis and design, consulting services, conversion services, and process control programming and engineering applications. It has 61 offices in the U.S., Canada, and England. Applied Management Systems develops financial software and provides custom software development services primarily for use on the IBM 4331 and larger computer systems. Its TRUSTS software is used by banks to secure the confidentiality of online and batch data in the DOS environment. Its AMS Documentary Collecting System is used by banks to track various documents used in international financial transactions and its AMS Foreign Exchange System is used by banks to track international funds transfers and maintain currency exchange rate information.
Effective Date: 9-27-88

Contel Corp. acq. unit **Eaton Corp. [Information Management Systems and Data Systems Services]***
Cleveland, OH
Revenues: $3,137,900,000
Net Inc.: $201,200,000
Year End: 12-31-87

Atlanta, GA
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-87

Terms: Eaton sold its Information Management Systems and Data Systems Services divisions to Contel. The transaction is valued at about $54 million. Mode of payment was not disclosed.
Principals: Contel provides telecommunications and information processing products and services. Its telephone operations consisted of 27 operating companies at December 31, 1986, serving over 2 million customers in 30 states. It also designs and installs telecommunications systems for the government and businesses, [illegible] information systems and provides telecommunication systems and services [illegible]. The Information Management Systems and Data Systems Services divisions of Eaton are part of the defense electronics operations of Eaton. The divisions had 1987 combined revenue of [illegible]. The Information Management Systems division develops information processing systems at its Westlake Village, Calif., location where it employs about [illegible] people. The Data Systems Services division of Eaton [illegible]. It is located in Culver City, Calif., where it employs about [illegible] people. The divisions would operate as part of the Federal Systems [illegible].
Effective Date: [illegible]

U.S. Mergers and Acquisitions

Convergent Solutions Inc. Laurence Harbor, NJ Revenues: $4,335,000 Net Inc.: $1,400,000 Year End: 9-30-87	acq.	**DataFocus Inc.** Fairfax, VA

Terms: Convergent Solutions acquired substantially all of the operating assets of DataFocus. Terms of the transaction were not disclosed.

Principals: Convergent Solutions develops and sells software products for use on computers made by Convergent Inc. Its primary product is the Application Development System (CS/ADS), a fourth generation programming language and integrated software development package. DataFocus is a privately held corporation that develops custom software packages. It specializes in data base design. It focuses on systems for the CTOS/BTOS operating environments.

Effective Date: 8-11-88

DYATRON Inc. Birmingham, AL Revenues: $36,618,000 Net Inc.: $3,549,000 Year End: 12-31-87	acq.	**Data Communications Corp.**

Terms: DYATRON acquired the assets of Data Communications for an initial investment of **$1 million** and contingent considerations based on earnings through 1994.

Principals: DYATRON provides information systems and services to automotive and industrial and agricultural equipment dealerships and to financial services institutions. Systems include accounting and payrolls, inventory control, sales and service merchandising, and personal trust and employee benefit accounting systems. Data Communications provides software systems and products to the mortgage banking industry.

Effective Date: 7-1-88

General Motors Corp. Detroit, MI Revenues: $101,781,900,000 Net Inc.: $3,550,900,000 Year End: 12-31-87	acq.	**General Data Systems Ltd.** Philadelphia, PA

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired General Data Systems for an undisclosed consideration.

Principals: General Motors is the largest manufacturer of automobiles in the world, selling under the Chevrolet, Oldsmobile, Buick, Cadillac, and Pontiac names. It also produces defense products, including vehicles and satellites through its Hughes Aircraft Inc. unit. Its Electronic Data Systems Corp. unit, located in Dallas, provides computer services. General Data Systems is a closely held company that specializes in the development of computer systems for the property and casualty insurance industry.

Effective Date: 9-29-88

Goldman, Sachs & Co. New York, NY	acq. int.	**AGS Computers Inc.** Mountainside, NJ Revenues: $496,729,000 Net Inc.: $14,138,000 Year End: 12-31-87

Terms: Goldman, Sachs & Co. acquired 10.38 percent of the outstanding common stock of AGS Computers. The holding of 1.35 million AGS common shares has a market value of about **$38.1 million.**

Principals: Goldman, Sachs & Co. provides investment banking and related services. AGS Computers provides customized software development services and computer software products and distributes microcomputers and related peripheral equipment.

Effective Date: 9-28-88

Harris Associates LP Chicago, IL	acq. int.	**Pansophic Systems Inc.** Oak Brook, IL Revenues: $165,295,000 Net Inc.: $15,078,000 Year End: 4-30-88

Terms: Harris Associates acquired 6.8 percent of the outstanding common stock of Pansophic Systems. The stake of 1.18 million common shares, valued at more than **$17.4 million,** includes 250,000 shares purchased at $14.78 to $15.13 per share between July 28 and August 12, 1988, and 254,900 shares purchased at $14.51 to $15.00 per share between August 11 and August 17, 1988.

Principals: Harris Associates is an investment advisory firm. Pansophic Systems develops, sells, and supports standardized computer systems software products. It had 1,125 employees at April 30, 1987.

Effective Date: 8-17-88

Jack Henry & Associates Inc. Monett, MO Revenues: $15,990,000 Net Inc.: $554,000 Year End: 6-30-87	acq.	**Jack Henry & Associates-Midwest Ltd.** Rock Valley, IA Revenues: $784,000 Year End: 6-30-88

Terms: Jack Henry & Associates acquired the 80 percent of the outstanding stock of Jack Henry & Associates-Midwest that it did not own for an undisclosed amount of cash.

Principals: Jack Henry & Associates develops, markets, installs, and supports integrated data processing systems, using IBM hardware, for financial institutions. It also provides interest rate risk management consulting using its asset liability model and investment portfolio analysis systems, trust services, and other consulting services. Jack Henry & Associates-Midwest markets the banking software system of Jack Henry & Associates.

Effective Date: 7-1-88

Jostens Inc. Minneapolis, MN Revenues: $580,022,000 Net Inc.: $88,761,000 Year End: 6-30-88	acq. int.	**Broderbund Software Inc.** San Raphael, CA Revenues: $40,000,000 Year End: 12-31-87

Terms: Jostens acquired more than a 20-percent stake in the common stock of Broderbund Software for an undisclosed amount of cash.

Principals: Jostens makes class rings, graduation announcements, diplomas, caps and gowns, athletic jackets and emblems, and recognition products. It publishes student yearbooks and offers school photography services. It also makes learning systems. Broderbund Software is a personal computer software publisher. It has interests in the educational software market.

Effective Date: 8-4-88

Jostens Inc. Minneapolis, MN Revenues: $587,256,000 Net Inc.: $44,712,000 Year End: 6-30-87	acq.	**Hartley Courseware Inc.** Dimondale, MI Revenues: $3,000,000 Year End: 12-31-87

Terms: Prescription Learning Corp., a unit of Jostens, acquired Hartley Courseware for an undisclosed consideration.

Principals: Jostens makes class rings, graduation announcements, diplomas, caps and gowns, athletic jackets, and motivational and recognition products, including plaques and engraved certificates. Prescription Learning Corp. is a unit. Hartley Courseware is a software development company.

Effective Date: 8-30-88

Knoll Capital Management	acq. int.	**C3 Inc.** Reston, VA Revenues: $80,202,000 Net Inc.: $4,207,000 Year End: 3-31-87

Terms: Knoll Capital Management acquired 9.6 percent of the common stock of C3. The holding has a current value of about **$12.2 million** based on the closing market price of C3 stock on August 8, 1988.

Principals: Knoll Capital Management is a partnership. C3 designs, integrates, assembles, markets, and maintains microcomputer and minicomputer systems, mainly for sale to the U.S. government. It also designs and develops special purpose software and hardware.

Effective Date: 8-5-88

J. P. Morgan & Co. Inc. New York, NY Assets: $75,414,000,000 Net Inc.: $83,000,000 Year End: 12-31-87	acq. int.	**Coordination Technology Inc.** Trumbell, CT

Terms: Coordination Technology privately placed **$3 million** of common stock with Morgan Capital Corp., a unit of J. P. Morgan & Co.

U.S. Mergers and Acquisitions

Principals: J. P. Morgan & Co. is a bank holding company for Morgan Guaranty Trust & Co., a bank and trust company operating four New York City offices. It is a member of the Federal Reserve System and the FDIC. It has worldwide offices and conducts non-banking activities through numerous subsidiaries. Its Morgan Capital Corp. is a unit. Coordination Technology is a computer software company. It recently previewed its groupware product which is based on coordination mechanics.
Effective Date: 8-26-88

Multiple acquirers	**acq.** **int.**	**Anacomp Inc.** Carmel, IN Revenues: $277,011,000 Net Inc.: $17,660,000 Year End: 9-30-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 9.65 percent of the outstanding common stock of Anacomp. The holding of about 2.566 million Anacomp common shares, valued at more than **$27.7 million**, includes 2.065 million Anacomp shares purchased at prices ranging from $7.79 to $11.02 per share between July 5 and August 23, 1988.
Principals: The group includes FMR Corp. of Boston and Fidelity International Ltd., two affiliated investment firms. Anacomp develops industrial system software for purchasing and traffic control. It also provides micrographics and on-line processing services to credit unions and financial institutions. It operated 56 micrographic data imaging centers on September 30, 1987.
Effective Date: 8-23-88

National Computer Systems Inc. Minneapolis, MN Revenues: $209,164,000 Net Inc.: $17,996,000 Year End: 1-31-88	**acq.** **unit**	**Adage Inc. [service and maintenance business]*** Billerica, MA Revenues: $3,808,000 Net Loss: $27,907,000 Year End: 4-3-88

Terms: Adage sold its service and maintenance business to National Computer Systems in a transaction valued at about **$14.2 million**.
Principals: National Computer Systems makes and sells computer based optical mark reading systems and products and services the systems. Products and services include optical mark reader scanners and forms, proprietary software and data processing and assessment services. The service and maintenance business of Adage services its graphic workstation products.
Effective Date: 8-12-88

National Computer Systems Inc. Eden Prairie, MN Revenues: $209,164,000 Net Inc.: $17,996,000 Year End: 1-31-88	**acq.** **unit**	**Premier Systems Inc. [Corporate Trust Services business]*** Wayne, PA

Terms: National Computer Systems acquired the Corporate Trust Services business of Premier Systems for an undisclosed consideration.
Principals: National Computer Systems manufactures optical mark recognition equipment and forms. It also provides various computer software development and optical mark reading services and develops financial software. The Corporate Trust Services business of Premier Systems provides service bureau and turnkey systems solutions and support to corporate trust customers.
Effective Date: 7-5-88

Novell Inc. Provo, UT Revenues: $182,800,000 Net Inc.: $20,338,000 Year End: 10-31-87	**acq.** **maj.** **int.**	**Indisy Software Inc.** Los Angeles, CA

Terms: Novell acquired 60 percent of Indisy Software for an undisclosed consideration.
Principals: Novell designs, makes, and markets local area network (LAN) and communication products. Its LAN products are based on its NetWare Operating System software and allow personal computers to share resources, including hard disk storage, communications devices, and printers. Indisy Software is a software producer.
Effective Date: 9-6-88

On-Line Business Systems Inc. San Francisco, CA	**acq.** **unit**	**TXL Corp. [Software Services Group]*** San Francisco, CA

Terms: On-Line Business acquired the Software Services Group of TXL for an undisclosed consideration.
Principals: On-Line Business Systems participates in the information processing and computer services industry. Its products and services include financial software and services, hardware and software development services, custom systems development, facilities management and production processing, direct marketing services, programmer productivity tools and communications software, and telephone credit card call rating and processing. It had 175 employees on December 31, 1987. The Software Services Group of TXL provides lease structuring analysis software. Its financial software products include TIP, PURLS, Acquisition Portfolio, Portfolio, and the ICE Residual Database.
Effective Date: 9-19-88

Pitney Bowes Inc. Stamford, CT Revenues: $2,250,537,000 Net Inc.: $199,448,000 Year End: 12-31-87	**acq.**	**List Processing Co. Inc.** Glenn Ellyn, IL

Terms: Pitney Bowes acquired List Processing for an undisclosed consideration.
Principals: Pitney Bowes makes business equipment, including postage meters, mailing machines, mail openers, collators, mail and parcel scales, mailroom furniture, folding and inserting machines, counting and imprinting equipment, dictating equipment, telephone answering systems, and copiers. It also makes retail price marking equipment and publishes Time-Sensitive Delivery Guide, a guide that provides rating and routing data for next day mail services. List Processing, also known as LPC Inc., develops mail software and provides mail processing services. It offers geographic and demographic data bases for target marketing, direct mail, and other applications.
Effective Date: 9-20-88

Safeguard Scientifics Inc. King of Prussia, PA Revenues: $103,321,000 Net Inc.: $12,876,000 Year End: 12-31-87	**acq.** **maj.** **int.**	**Tangram Systems Corp.** Cary, NC Revenues: $5,000,000 Year End: 12-31-87

Terms: Safeguard Scientifics acquired 52 percent of the stock of Tangram Systems for **$4.2 million** in cash. Safeguard also made additional financing commitments to Tangram.
Principals: Safeguard Scientifics is an investment and management firm. It designs and makes office workstation systems, microcomputer software systems, telecommunications equipment, and industrial products. It also owns and manages real estate. Tangram Systems is a privately held software company that develops and markets cooperative processing systems which enable personal computers to communicate with mainframe computers.
Effective Date: 7-7-88

Software Engineering of America Inc. Lake Success, NY	**acq.** **unit**	**Stockholder Systems Inc. [technical software products]*** Norcross, GA Revenues: $20,016,000 Net Inc.: $3,353,000 Year End: 3-31-88

Terms: Stockholder Systems sold its technical software products to Software Engineering of America for an undisclosed consideration.
Principals: Software Engineering of America develops systems software for IBM mainframes. Its products include archival storage and retrieval software, CICS screen generators, screen formatting products, distribution and management of reports software, and performance optimization products. The technical software products of Stockholder Systems provide software including check processing, mortgage applications processing, and safe deposit box accounting for IBM computers. The products represented 2

percent of its revenue for the fiscal year ended March 1988. Stockholder Systems acquired the products as part of its purchase of Software Concepts Inc. in June 1987.
Effective Date: 9-13-88

Software Publishing Corp. acq. **Office Solutions Inc.**
Mountain View, CA
Revenues: $38,576,000
Net Inc.: $5,193,000
Year End: 9-30-87

Madison, WI

Terms: Software Publishing acquired Office Solutions for an undisclosed consideration. The transaction had been subject to the signing of a definitive agreement and board approvals.
Principals: Software Publishing develops and sells packaged applications software products for business professionals who use personal computers. Its products include Harvard Graphics, Harvard Total Project Manager II, and products sold under the PFS Professional Series name. Office Solutions designs, develops, and markets word processing and office automation software solutions, primarily for corporate clients.
Effective Date: 9-20-88

Software Toolworks Inc. acq. **Intellicreations/Datasoft**
Sherman Oaks, CA
Revenues: $3,794,000
Net Inc.: $594,000
Year End: 3-31-88

Chatsworth, CA

Terms: Software Toolworks acquired Intellicreations/Datasoft for an undisclosed consideration.
Principals: Software Toolworks designs, produces, and distributes computer software, and licenses and markets software designed by others. It also provides packaging and duplication services for itself and other software publishers. Its products include Chessmaster 2000, Twist and Shout, a sideways printing program, and Mavis Beacon Teaches Typing!, a typing tutorial. Intellicreations/Datasoft is an entertainment software publisher.
Effective Date: 9-20-88

Suffolk Bancorp acq. **Island Computer Corp. of New York Inc.**
Riverhead, NY
Assets: $429,151,000
Net Inc.: $5,173,000
Year End: 12-31-87

Bohemia, NY

Terms: Suffolk Bancorp acquired Island Computer Corp. of New York for an undisclosed consideration.
Principals: Suffolk Bancorp is a holding company. Island Computer was formed in 1974 as a cooperative among five Long Island financial institutions. It engages in financial data processing for its own requirements, as well as for other banks and thrifts.
Effective Date: 7-26-88

Ultimate Corp. acq. int. **Service Automation System Inc.**
E. Hanover, NJ
Revenues: $209,168,000
Net Inc.: $13,016,000
Year End: 4-30-88

Terms: Ultimate acquired a minority interest in Service Automation System for an undisclosed consideration.
Principals: Ultimate develops pick operating systems and applications software. It is also a value-added reseller of superminis and traditional minicomputers. Its products are distributed through 91 independent and six company-owned dealers. It also has seven company-owned and 19 independent dealers located throughout the world. Service Automation System specializes in turnkey systems for the service industry.
Effective Date: 9-19-88

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75 AUTOMOTIVE SERVICES

Agency Rent-A-Car Inc. acq. **Replacement Enterprises Inc.**
Solon, OH
Revenues: $189,511,000
Net Inc.: $22,432,000
Year End: 1-31-88

Revenues: $28,[illegible]
Net Inc.: $1,[illegible]
Year End: 8-31-87

Terms: Agency Rent-A-Car reached an agreement in principle and later acquired Replacement Enterprises for $5.325 million in cash and $4.25 million in unregistered Agency common stock restricted for three years for a total cost of **$9.575 million.** The transaction had been subject to a definitive agreement and approval by the directors of both companies and Replacement Enterprises shareholders.
Principals: Agency Rent-A-Car rents automobiles on a short-term basis to insurance policyholders and others who have lost use of their automobiles through accident, theft, damage, or major repair. It had 1,750 employees at January 31, 1987. The transaction increases Agency's fleet to about 39,000 automobiles and increases the rental-office network to 640 offices throughout the U.S. and Canada. Replacement Enterprises has a rental fleet of about 7,000 automobiles and operates through a network of 110 rental offices, primarily in the East. It has interests in the automobile insurance replacement segment of the car rental market.
Effective Date: 7-1-88

Budget Rent A Car Corp. acq. **Vann-Car Inc.**
Chicago, IL
Revenues: $395,553,000
Net Inc.: $11,799,000
Year End: 12-31-87

Revenues: $9,100,000

Terms: Budget Rent A Car acquired all of the stock of Vann-Car for an undisclosed consideration.
Principals: Budget Rent A Car rents vehicles to business and personal customers through a worldwide system of over 3,200 company-owned and franchised locations. It had a fleet of 160,200 vehicles on December 31, 1986. Vann-Car is a licensee of Budget Rent A Car. It consists of its Raleigh-Durham franchise and three of its affiliates. The transaction includes in-terminal airport operations at Raleigh-Durham, Greensboro, Fayetteville, Knoxville and Winston-Salem airports, and three downtown and suburban locations.
Effective Date: 7-21-88

Private investor(s) acq. rem. int. **Meyers Parking System Inc.**
New York, NY
Revenues: $52,892,000
Net Inc.: $770,000
Year End: 12-31-87

Terms: A group led by Leo R. Fink and Edward S. Gordon acquired the remaining 20 percent of the stock of Meyers Parking System that it did not own for $29.50 per share in cash, for a total of **$15.7 million.** The group had initially offered $22 per share.
Principals: The investor group is led by Leo R. Fink, chairman and chief executive of Meyers Parking System. It includes Edward S. Gordon, who is the largest shareholder of Meyers Parking System stock after Fink. Meyers Parking System operates approximately 633 parking facilities in several states. It had 1,240 employees at December 31, 1986.
Effective Date: 9-22-88

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76 MISCELLANEOUS REPAIR SERVICES

JWP Inc. acq. **University Industries**
Lake Success, NY
Revenues: $537,116,000
Net Inc.: $22,270,000
Year End: 12-31-87

San Diego, CA

Terms: JWP acquired University Industries in a transaction valued at **$14.86 million.** JWP paid $8 million in cash, $3 million in notes, and 160,000 newly issued shares of its common stock valued at $3.86 million.
Principals: JWP provides diversified technical services, including the maintenance, installation, and construction of electrical, mechanical, equipment systems, including lighting systems, heat and air conditioning, telecommunications, energy management, and fire alarm systems. It also leases mobile office and storage trailers and sells computers to publishing firms and banks. In addition, it owns Jamaica Water Supply Co. of Queens, N.Y. The transaction is expected to generate $150 million in annual revenues for 1988. University Industries is a mechanical services company.
Effective Date: 7-11-88

U.S. Mergers and Acquisitions

78 MOTION PICTURES, VIDEO

Columbia Pictures Entertainment Inc. — acq. unit — **Roth Enterprises Inc. [48 screens in suburban Washington, D.C.]***

New York, NY
Revenues: $1,065,987,000
Net Inc.: $50,656,000
Year End: 12-17-87

Terms: Loews Theatre Management Corp., a unit of Columbia Pictures Entertainment, acquired 48 screens in suburban Washington, D.C., from Roth Enterprises and affiliates for an undisclosed consideration.

Principals: Columbia Pictures Entertainment engages in the production and distribution of motion pictures and television programs. It also engages in merchandising, music printing, and music publishing. Its Loews Theatre Management Corp. unit operates about 635 motion picture theater screens in 180 locations. It intends to construct an additional 40 screens in the Washington, D.C., area over a 12-month period. The 48 screens of Roth Enterprises and affiliates are located in 13 suburban Washington, D.C. locations.

Effective Date: 8-1-88

Goltrin Communications Inc. — acq. unit — **Lorimar-Telepictures Corp. [KMID-TV, KSPR-TV, and KCPM-TV]***

Culver City, CA
Revenues: $766,217,000
Net Loss: $58,601,000
Year End: 3-31-87

Terms: Lorimar-Telepictures sold its KMID-TV, KSPR-TV, and KCPM-TV units to Goltrin Acquisition Partnership, part of Goltrin Communications, a corporation formed by Joseph Goldfarb, for **$23 million**. The transaction was subject to the receipt of government approvals. The FCC approved the transfer of licenses.

Principals: Goltrin Communications is a privately owned corporation formed in July 1987 by Joseph Goldfarb, a member of the office of the president of Lorimar Broadcast Group, Barbara E. Goldfarb, a Los Angeles attorney, and Melvyn J. Estrin, chairman and chief executive of Human Services Group Inc. in Washington, D.C. Goltrin Acquisition Partnership made the acquisition. Lorimar-Telepictures' KMID-TV serves Midland/Odessa, Texas; KSPR-TV serves Springfield, Mo., and KCPM-TV serves Chico/Redding, Calif.

Effective Date: 8-1-88

New Century Entertainment Corp. — acq. — **New Visions Inc.**

Beverly Hills, CA
Revenues: $35,668,000
Net Loss: $6,457,000
Year End: 2-29-88

Terms: New Century Entertainment acquired New Visions through a merger. New Century was renamed New Visions Entertainment Corp. Taylor Hackford and Stuart Benjamin received an aggregate of [illegible] New Visions Entertainment common shares valued at **$3.56 million**.

Principals: New Century Entertainment develops, produces, and manages motion pictures and distributes [illegible]. It was renamed New Visions Entertainment Corp. New Visions is a privately held entertainment company. It is owned by Taylor Hackford and Stuart Benjamin.

Effective Date: 8-8-88

West Coast Video Holdings Inc. — acq. unit — **National Video Inc. [franchise operations]***

Philadelphia, PA

[illegible]

Terms: National Video sold its franchise operations to West Coast Video Holdings for about **$3 million** in cash, [illegible] and an agreement related to National Video's [illegible] system. The definitive agreement was subject to approval by the boards of both companies and approval of a majority of National Video's shareholders. National Video will retain about $707,000 of net payables associated with the franchise operations. Certain National Video shareholders and board members had agreed to vote their 40-percent stake in favor of the transaction.

Principals: West Coast Video Holdings is a privately held company. The franchise operations of National Video consist of 475 franchises and the transaction includes the assignment of the National Video name and related trademarks. National Video would continue to operate under the name Rentrak Corp.

Effective Date: 9-20-88

79 AMUSEMENT AND RECREATION SERVICES

WMS Industries Inc. — acq. unit — **Bally Manufacturing Corp. [coin-operated amusement business]***

New York, NY
Revenues: $76,503,000
Net Inc.: $2,306,000
Year End: 9-30-87

Chicago, IL
Revenues: $1,676,260,000
Net Inc.: $57,138,000
Year End: 12-31-87

Terms: Bally Manufacturing agreed in principle and then sold its coin-operated amusement game manufacturing business to WMS Industries for **$8 million**. Mode of payment was not disclosed.

Principals: WMS Industries, formerly Williams Electronics Inc., designs, makes, and sells coin-operated amusement games. It also has an 80-percent interest in a hotel and casino in Puerto Rico. The coin-operated amusement manufacturing business of Bally Manufacturing builds video and pinball machines. Bally produced "Pac-Man," "Ms. Pac-Man," "Space Invaders," and "8-Ball Deluxe." Bally will retain its gambling game machines and its Aladdin's Castle chain of video and pinball arcades.

Effective Date: 8-2-88

80 HEALTH SERVICES

Affiliated Health Systems — acq. — **AMI Health Plan of Houston***

Houston, TX

Houston, TX

Terms: American Medical International Inc. sold its AMI Health Plan of Houston subsidiary to Affiliated Health Systems for an undisclosed consideration.

Principals: Affiliated Health Systems is a preferred provider organization. AMI Health Plan of Houston, a subsidiary of American Medical International Inc., is a preferred provider organization.

Effective Date: 8-9-88

Angell Real Estate Co. — acq. unit — **Forum Group Inc. [seven health care facilities]***

Winston-Salem, NC

Indianapolis, IN

Terms: Angell Real Estate, successor to Angell Care Master LP, acquired seven health care facilities from Forum Group for **$21 million**. The facilities will be leased back to Forum Group.

Principals: Angell Real Estate, successor to Angell Care Master LP, is a real estate investment trust. It owns 65 nursing home properties in Indiana, Illinois, Florida, and North Carolina, all of which are leased to third-party operators. The seven health care facilities of Forum Group include three facilities located in Lexington, Ky., two facilities in Marion, Ind., one facility in Auburn, Ind., and one facility in Greencastle, Ind. The facilities comprise six nursing homes and one facility for the developmentally disabled, and contain a total of [illegible] beds.

Effective Date: [illegible]

HEALTHSOUTH Rehabilitation Corp. — acq. — **Metairie Rehabilitation facility**

Birmingham, AL
Revenues: $44,9[illegible]
Net Inc.: $4,4[illegible]
Year End: 12-31-87

Metairie, LA

Terms: HEALTHSOUTH Rehabilitation acquired a rehabilitation facility in the Metairie suburb of New Orleans for an undisclosed consideration.

Principals: HEALTHSOUTH Rehabilitation operates outpatient and inpatient rehabilitation facilities. It also manufactures rehabilitation equipment [illegible]. The Rehabilitation facility

is located in the Metairie suburb of New Orleans. It provides comprehensive outpatient services, including sports medicine, orthopedic therapies, industrial rehabilitation, and other total body therapies for strengthening and rebuilding.
Effective Date: 7-15-88

Humana Inc. Louisville, KY Revenues: $2,831,812,000 Net Inc.: $182,839,000 Year End: 8-31-87	acq. unit	**Maxicare Health Plans Inc. [Florida, Kentucky, and San Antonio units]*** Los Angeles, CA Revenues: $1,833,597,000 Net Loss: $60,860,000 Year End: 12-31-87

Terms: Humana acquired the assets of Maxicare Health Plans in Florida, Kentucky, and San Antonio, Texas, for an undisclosed consideration. The agreement had been subject to regulatory clearance.
Principals: Humana operates acute general care, women's, and psychiatric hospitals and medical office buildings. It operates 85 hospitals with 17,598 licensed beds. The assets of Maxicare Kentucky Inc. and Maxicare San Antonio Inc. include a total of 143,000 members. The transaction also included the assets of the Maxicare HealthAmerica Florida Inc. unit of Maxicare Health Plans Inc.
Effective Date: 9-7-88

Kaiser Permanente	acq.	**Maxicare Georgia*** Atlanta, GA

Terms: Maxicare Health Plans Inc. sold the assets of Maxicare Georgia, the Atlanta division of its Maxicare Southeast Health Plans Inc. subsidiary, to Kaiser Foundation Health Plan of Georgia Inc., a unit of Kaiser Permanente, for an undisclosed consideration. The agreement had been subject to regulatory approval.
Principals: Kaiser Permanente has 19,000 members and two medical office sites. It is a prepaid practice plan. Maxicare Georgia, the Atlanta division of the Maxicare Southeast Health Plans Inc. unit of Maxicare Health Plans Inc., has about 43,000 members in the Atlanta area. It is a prepaid practice plan.
Effective Date: 9-7-88

Olsten Corp. Westbury, NY Revenues: $409,956,000 Net Inc.: $13,023,000 Year End: 1-3-88	acq. unit	**Professional Care Inc. [New England operations]*** Plainview, NY Revenues: $56,196,000 Net Loss: $1,836,000 Year End: 3-31-86

Terms: Professional Care sold its New England operations to Olsten for about **$2.4 million.** Mode of payment was not disclosed.
Principals: Olsten provides temporary personnel in the areas of light industrial, records management, word processing, marketing, accounting and legal support, and health care industries. The New England operations of Professional Care provides health care personnel.
Effective Date: 8-3-88

Principal Financial Group Des Moines, IA	acq.	**AV-MED of Louisiana***

Terms: National Medical Enterprises Inc. signed an agreement in principle and sold its AV-MED of Louisiana unit to Principal Health Care Inc., a unit of Principal Financial Group, for an undisclosed consideration. The transaction had been subject to a definitive agreement and approvals by the boards of both companies and regulatory agencies.
Principals: Principal Financial Group engages in life and health insurance operations. Its Principal Health Care Inc. unit is based in Rockville, Md., and operates health maintenance organizations in Omaha, Neb., Kansas City, Mo., and Phoenix, Ariz. AV-MED of Louisiana, a unit of National Medical Enterprises Inc., is a health maintenance organization with 19,000 members.
Effective Date: 7-1-88

Sentara Health System Norfolk, VA	acq.	**Maxicare Virginia LP***

Terms: Maxicare Health Plans Inc. sold the assets of its Maxicare Virginia unit to Sentara Health System for an undisclosed consideration.
Principals: Sentara Health System is the parent of Sentara Norfolk General Hospital, Sentara Leigh Hospital, and Sentara Hampton General Hospital. It also jointly owns, along with Maryview Hospital and Virginia Beach General Hospital, Optima Health Plan, an HMO with 40,000 members in Hampton Roads, Virginia. Maxicare Virginia, a unit of Maxicare Health Plans Inc., is a 35,000-member health maintenance organization (HMO).
Effective Date: 9-1-88

WAF Acquisition Corp.	acq.	**Charter Medical Corp.** Macon, GA Revenues: $666,186,000 Net Inc.: $43,655,000 Year End: 9-30-86

Terms: WAF Acquisition, a new company formed by a management group led by William A. Fickling Jr. and an ESOP, took Charter Medical private in a leveraged buyout valued at **$819 million.** WAF paid $37.25 per Charter share, consisting of $30.25 in cash and $7 principal amount of 15.85-percent junior subordinated debentures due 2008. Charter shareholders had approved the offer.
Principals: WAF Acquisition was formed by a senior management group led by William A. Fickling Jr., chairman and chief executive of Charter Medical. Employees would own a majority of the shares through an ESOP. Charter Medical operated 67 psychiatric and 13 general acute care hospitals with an aggregate capacity of 7,556 licensed beds as of December 31, 1987. It also sells medically oriented data processing systems, including equipment and software, and provides management services to physician group practices and employee assistance and counseling services. Charter has a work force of about 10,000.
Effective Date: 9-1-88

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81 LEGAL SERVICES

Hopkins, Sutter & Clark Chicago, IL	acq.	**Hamel & Park** Washington, DC

Terms: Hopkins, Sutter & Clark acquired Hamel & Park for an undisclosed consideration.
Principals: Hopkins, Sutter & Clark is a law firm. Hamel & Park is a law firm.
Effective Date: [illegible]-01-88

Hopkins, Sutter & Clark Chicago, IL	acq.	**Johnson & Cravens** Dallas, TX

Terms: Hopkins, Sutter & Clark acquired Johnson & Cravens for an undisclosed consideration.
Principals: Hopkins, Sutter & Clark is a law firm with offices in Chicago, Dallas, and Washington. As a result of the transaction, Hopkins, Sutter & Clark has 250 attorneys, with 29 of them in Dallas. Johnson & Cravens is a five-lawyer banking and commercial litigation firm.
Effective Date: 9-1-88

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82 EDUCATION SERVICES

FlightSafety International Inc. Flushing, NY Revenues: $135,904,000 Net Inc.: $41,819,000 Year End: 12-31-87	acq.	**United Airlines Services Corp.***

Terms: FlightSafety International entered into a stock purchase agreement and acquired United Airlines Services from United Airlines Inc., a unit of UAL Corp., for an undisclosed consideration.
Principals: FlightSafety International provides training courses to pilots and operators of ocean going vessels and steam generating plants. It had 1,387 employees at December 31, 1986. United Airlines Services, a unit of the United Airlines Inc. subsidiary of UAL Corp., provides flight training for U.S. military personnel and operates six C-5 simulators in Delaware, California, and Oklahoma. It operates 32 centers in the U.S., Canada, and Europe, where it provides training to about 28,000 U.S. Air Force C-5 pilots and maintenance technicians annually. It is under contract until 1999. It was renamed FlightSafety Services Corp.
Effective Date: 7-27-88

83 SOCIAL SERVICES

Integrated Resources Inc. acq. **Career Systems Development***
New York, NY
Revenues: $1,110,671,000
Net Inc.: $51,601,000
Year End: 12-31-87
Rochester, NY

Terms: Integrated Resources Acquisition, a unit of Integrated Resources Inc., acquired Career Systems Development from Singer Co., which is owned by Bilzerian Partners LP I, for **$20 million.** Integrated Resources intends to offer interests in Career Systems through a privately placed limited partnership.

Principals: Integrated Resources is a real-estate, leasing, and insurance company. It also provides money management services and sells securities and other investment programs. Integrated Resources Acquisition is a unit. Career Systems Development, a division of Singer Co., is a major operator of Job Corps training centers for the U.S. Labor Department. Singer, owned by Bilzerian Partners LP I, intends to offer limited interests in Career Systems through a privately placed limited partnership.

Effective Date: 8-3-88

Kinder-Care Inc. acq. **Growing Places Inc.**
Montgomery, AL
Revenues: $370,758,000
Net Inc.: $26,303,000
Year End: 12-31-87

Terms: Kinder-Care acquired Growing Places for more than **$2 million.** Mode of payment was not disclosed.

Principals: Kinder-Care, formerly Kinder-Care Learning Centers Inc., operates 1,074 day care centers with licensed capacity for [illegible] children in 40 states and Canada. It also owns Pioneer Western Corp., a financial services company; Centerbanc Savings Association, a state-chartered savings and loan with 20 branches in Florida; and Sylvan Learning Centers. Growing Places is a chain of seven child care units in Pennsylvania.

Effective Date: 7-8-88

89 MISCELLANEOUS SERVICES

DI Industries Inc. acq. **David J. Cone & Associates**
Houston, TX
Revenues: $9,075,000
Net Inc.: $826,000
Year End: 3-31-88

Terms: DI Engineering acquired David J. Cone & Associates from its owner for an undisclosed consideration.

Principals: DI Industries, formerly Drillers Inc., engages in contract drilling and commercial construction. It also explores for and produces oil and gas with total proved developed reserves at [illegible] barrels of oil and 4.87 million mcf of gas at March 31, 1987. DI Engineering Inc. unit is an engineering and management company for the petroleum, construction, and financial industries. David J. Cone & Associates is an engineering firm. It was merged into the DI Engineering Inc. subsidiary of DI Industries.

Effective Date: 9-2-88

Dycom Industries Inc. acq. **Tesinc**
West Palm Beach, FL
Revenues: $66,546,000
Net Inc.: $2,972,000
Year End: 7-31-87
Phoenix, AZ

Terms: Dycom Industries acquired Tesinc for an undisclosed consideration. Terms of the transaction were not disclosed.

Principals: Dycom Industries provides fiber-optic telecommunications installation services, utility line locating services, electrical installation, repair and maintenance services, and traffic signal and lighting installation and maintenance services. It had 1,087 employees at July 31, 1987. Tesinc provides engineering, design and drafting, and maintenance services to the telecommunications industry.

Effective Date: 8-31-88

Private investor(s) acq. **Wolfberg Alvarez & Associates Inc.***

Terms: Municipal Development Corp. sold its Wolfberg Alvarez & Associates unit to former employees and members of Wolfberg Alvarez Group and Specialty Care Inc. for cash and other considerations.

Principals: Wolfberg Alvarez Group and Specialty Care Inc. include former employees of Municipal Development. Wolfberg Alvarez & Associates, a unit of Municipal Development Corp., is an architectural and engineering company. The transaction also includes the development rights to [illegible] of the company's health care/rehabilitation projects.

Effective Date: 8-31-88

99 NONCLASSIFIABLE ESTABLISHMENTS

Stanson's Management Inc. acq. maj. int. **Downing Street Partners Ltd.**
South Miami, FL

Terms: Certain shareholders of Downing Street Partners, including Raymond E. McElhaney, president, treasurer, and a director; Ronald B. McGinnis, vice president and a director; and Frank J. Roberts, secretary and a director, sold a total of [illegible] million restricted common shares of the company, representing [illegible] percent of the outstanding stock.

Effective Date: [illegible]

80/84
85/99

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Dalgety PLC London, England	acq.	**Lee Brands** Revenues: $40,000,000 Year End: 12-01-87

Terms: Dalgety acquired Lee Brands for an undisclosed amount.
Principals: Dalgety is a food, agribusiness, and commodity company. Dalgety Produce is its overseas fresh fruit and vegetable company. Lee Brands is an asparagus company. It had pretax profits of $2.6 million in 1987. It will become part of the Dalgety Produce unit of Dalgety.
Effective Date: 9-25-88

10 METAL MINING

FCMI Financial Corp. Toronto, Ontario, Canada Revenues: $9,998,000 Net Inc.: $661,000 Year End: 3-31-87	acq. int.	**Gold Standard Inc.** Salt Lake City, UT Net Loss: $410,[illegible] Year End: [illegible]

Terms: FCMI Financial acquired one million Gold Standard shares for $2.25 million per share for a total investment of **$2.25 million**. FCMI also received seven-year warrants to buy 750,000 Gold Standard shares at $2.75 per share. Gold Standard received five-year warrants to buy 400,000 FCMI Class A shares at $4 (Canadian) per share. Both companies agreed to a two-year restriction on selling any shares covered under the agreement.
Principals: FCMI Financial is involved in real estate operations. Gold Standard is involved in mineral exploration and development. It owns interest in 2,200 acres in Utah and has an interest in properties in the Mercur Mining District of Utah. In November 1987 it received exclusive rights to explore and mine for gold on property in southern Uruguay.
Effective Date: 7-18-88

13 OIL & GAS EXTRACTION

Broken Hill Properietary Co. Ltd. Melbourne, Victoria Australia Revenues: $6,258,470,000 Net Inc.: $615,218,000 Year End: 5-31-87	acq.	**Gulf Energy Development Corp.*** San Antonio, TX Revenues: $[illegible] Year End: 12-31-87

Terms: Penn Central Corp. sold its Gulf Energy Development unit to Texas Gas Corp., a unit of Hamilton Oil, which is a subsidiary of Broken Hill Proprietary, for **$155 million** in cash less long-term debt of [illegible].
Principals: Broken Hill Proprietary produces iron and steel, operates a shipping fleet and produces and sells petroleum and its [illegible]. It also makes flexible packaging products. Texas Gas Corp. is a unit of 52-percent owned Hamilton Oil Corp. subsidiary. Gulf Energy Development, a unit of Penn Central Corp., gathers and transmits gas and operates 1,500 miles of pipeline.
Effective Date: 7-8-88

Enterprise Oil PLC England	acq. unit	**Texas Eastern Corp. [10-percent interest in oilfield blocks]*** Houston, TX Revenues: $2,025,869,000 Net Inc.: $96,072,000 Year End: 12-31-87

Terms: Texas Eastern sold a 10-percent holding in three oilfield blocks to Enterprise Oil for **$276 million**. As a result of the transaction, Enterprise Oil holds a 20-percent interest in the oilfield blocks.
Principals: Enterprise Oil produces oil and gas. The 10-percent interest held by Texas Eastern in three oilfield blocks includes Beryl and Ness, which are two producing oilfields.
Effective Date: 7-22-88

Petrofina SA Brussels, Belgium Revenues: $2,484,001,000 Net Inc.: $83,284,000 Year End: 12-31-87	acq. unit	**Tenneco Oil Co. [61 crude oil and gas properties]*** Houston, TX

Terms: Fina Oil & Chemical Co., a unit of the American Petrofina Inc. subsidiary of Petrofina, acquired 61 crude oil and natural gas producing properties from the Tenneco Oil unit of Tenneco Inc. for just under **$20 million.**
Principals: Petrofina holds large interests in oil and gas operations in the U.S. and North Sea. It also produces chemicals. Fina Oil & Chemical Co. is a unit. The 61 crude oil and natural gas producing properties of Tenneco Oil, a unit of Tenneco Inc., are located along the Gulf Coast of Texas. Net production is about 400 barrels of oil and 7.5 mcf of gas per day.
Effective Date: 8-8-88

14 NONMETALLIC MINERALS MINING

Onoda Cement Co. Ltd. Onoda City, Yamaguchi Pref., Japan	acq. int.	**CalMat Co.** Los Angeles, CA Revenues: $602,139,000 Net Inc.: $78,072,000 Year End: 12-31-87

Terms: Onoda U.S.A. Inc., a unit of Onoda Cement, acquired the 19-percent interest in the common stock of CalMat held by Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd. The 7.3 million CalMat common shares have a current market value of more than **$178.3 million.** Terms of the agreement grant Onoda an option to buy the California Portland Cement Co. unit of CalMat whereby Onoda would exchange its CalMat shares for the unit. The option is exercisable for one year.
Principals: Onoda Cement is a leading Japanese cement manufacturer. It also makes building materials and electronics and provides engineering services. Onoda U.S.A. Inc. is a unit. CalMat is one of the largest U.S. producers of aggregates, cement, concrete, and asphalt. It also develops commercial and industrial properties. Its California Portland Cement Co. unit makes Portland cement, which is sold to the ready mix industry and other industries.
Effective Date: 8-31-88

20 FOOD AND ALLIED PRODUCTS

S. W. Berisford PLC acq. **W-L Research Inc.***
England
Bakersfield, CA
Revenues: $13,600,000

Terms: Tejon Ranch Co. sold its W-L Research unit to the U.S. subsidiary of S. W. Berisford for **$20 million** in cash. The transaction was subject to the execution of a definitive agreement and regulatory clearance.
Principals: S. W. Berisford is a diversified food concern. W-L Research, a unit of Tejon Ranch Co., is developing and marketing proprietary varieties of alfalfa seeds.
Effective Date: 7-1-88

Nichirei Corp. acq. **Sea Watch International Ltd.***
Japan

Terms: Rymer Co. sold its Sea Watch International unit to Nichirei for **$30 million.** The sale is part of a restructuring program by Rymer.
Principals: Nichirei is an international food company. Sea Watch International, a unit of Rymer Co. of Rolling Meadows, Ill., processes clams and other seafood products for the food service industry.
Effective Date: 9-13-88

Nissin Foods Products Co. Ltd. acq. **Camino Real Foods Inc.**
Osaka, Japan
Vernon, CA

Terms: Nissin Foods (USA) Co. Ltd., an 80 percent-owned unit of Nissin Foods Products, acquired Camino Real Foods for undisclosed consideration.
Principals: Nissin Foods Products is a manufacturer of instant noodles and oil-frying processed food products. Its 80 percent-owned Nissin Foods (USA) Co. Ltd. unit is the largest manufacturer and supplier of instant snack noodle products in the U.S. Its products are sold under the Top Ramen label. Camino Real Foods is a privately held manufacturer and distributor of frozen Mexican-style burritos. [illegible] market share in the U.S. for frozen burritos.
Effective Date: 9-23-88

Unilever NV acq. unit **McCormick & Co. Inc. [Tio Sancho line of Mexican food]***
Rotterdam, Netherlands
Revenues: $31,231,420,000
Net Inc.: $1,425,917,000
Year End: 12-31-87
Hunt Valley, MD
[illegible]

Terms: Thomas J. Lipton Inc., a U.S. subsidiary of Unilever, acquired the Tio Sancho line of Mexican foods of McCormick & Co. for undisclosed consideration.
Principals: Unilever NV and Unilever PLC [illegible] products, and toilet preparations. [illegible] Englewood Cliffs, N.J. [illegible] McCormick & Co. [illegible] Md. The products [illegible] ada.
Effective Date: 9-19-88

22 TEXTILE MILL PRODUCTS

Nitto Electric Industrial Co. Ltd. acq. **Permacel Inc.***
Osaka, Japan
New Brunswick, NJ
[illegible]

Terms: Nitto Denko America [illegible] Permacel from Avery International [illegible]
Principals: Nitto Electric [illegible] electronic materials [illegible] flexible printed [illegible] Avery International [illegible] for the electronic [illegible] two production facilities.
Effective Date: [illegible]

26 PAPER AND ALLIED PRODUCTS

Beiersdorf AG acq. **Technical Tape Inc.**
Hamburg, West Germany
Revenues: $1,900,000,000
Year End: 12-31-87
New Rochelle, NY
Revenues: $78,276,000
Net Inc.: $3,318,000
Year End: 12-31-87

Terms: BDF Holding Inc., a unit of Beiersdorf, acquired all of the outstanding common stock of Technical Tape through a $16-per-share tender offer and subsequent cash merger valued at **$57 million.** The offer was contingent upon the termination of a merger agreement between Technical Tape and [illegible] Ink & Chemicals Inc.
Principals: Beiersdorf manufactures toiletries, adhesives, medical items and pharmaceuticals. Its main tape brand is Tesa. It has several operations in the U.S., including one that manufactures adhesive tapes in Sparta, Mich. Technical Tape manufactures pressure-sensitive tapes, including electrical, cellophane, masking, duct and cloth tapes. It had [illegible] employees at December 31, 1987.
Effective Date: 9-30-88

27 PRINTING, PUBLISHING

Maclean Hunter Ltd. acq. **Comprint Inc.**
Toronto, Ontario, Canada
Revenues: [illegible]
Net Inc.: [illegible]
Year End: 12-31-87
Gaithersburg, MD

Terms: Toronto Sun Publishing Corp., a Canada-based unit of Maclean Hunter, acquired Comprint [illegible]. The transaction is valued at about **$10.2 million.** The form of payment was not disclosed.
Principals: Maclean Hunter [illegible] and operates television and radio stations and cable television systems. It also [illegible] Toronto Sun Publishing Corp. [illegible] news [illegible] The Financial Post, The Toronto Sun, Edmonton Sun and Calgary Sun. [illegible]
Effective Date: [illegible]

Maxwell Communication Corp. PLC acq. **Science Research Associates Inc.***
London, England
[illegible]

Terms: Maxwell [illegible] **$150 million,** [illegible]
Principals: Maxwell [illegible]
Effective Date: [illegible]

Metal Box PLC acq. unit **Master-Craft Corp. [printed products division]***
[illegible]

Terms: Metal Box [illegible]
Principals: Metal Box [illegible]
Effective Date: [illegible]

News Corp. Ltd. acq. **Product Movers Inc.**
Sydney NSW, Australia
Revenues: $4,354,500,000
Net Inc.: $341,267,000
Year End: 6-30-88

Terms: News America Publishing Inc., a unit of News Corp., acquired Product Movers for an undisclosed consideration.

Principals: News Corp. owns and publishes newspapers, magazines and books, owns and operates television stations, and engages in commercial printing and papermaking. It also produces motion pictures, records and television programs. Its News America Publishing Inc. unit publishes newspapers in the U.S. Product Movers publishes free-standing inserts for distribution through Sunday newspapers.

Effective Date: 9-15-88

News Corp. Ltd. acq. **Quad-Marketing**
Sydney NSW, Australia
Revenues: $4,354,500,000
Net Inc.: $341,267,000
Year End: 6-30-88

Terms: News America Publishing Inc., a unit of News Corp., acquired Quad-Marketing for an undisclosed consideration.

Principals: News Corp. owns and publishes newspapers, magazines and books, owns and operates television stations, and engages in commercial printing and papermaking. It also produces motion pictures, records and television programs. Its News America Publishing Inc. unit publishes newspapers in the U.S. Quad-Marketing publishes free-standing inserts for distribution through Sunday newspapers.

Effective Date: 9-15-88

News Corp. Ltd. acq. **Zondervan Corp.**
Sydney NSW, Australia
Revenues: $4,354,500,000
Net Inc.: $341,267,000
Year End: 6-30-88

Grand Rapids, MI
Revenues: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Terms: Harper & Row Publishers Inc., a unit of News Corp., acquired Zondervan for $13.50 per share in cash, or a total of about **$56.97 million** through a tender offer and subsequent merger.

Principals: News Corp., controlled by Rupert Murdoch, publishes newspapers, magazines, books and newsletters. [illegible] Harper & Row [illegible] Zondervan [illegible]

Effective Date: [illegible]

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28 CHEMICALS AND ALLIED PRODUCTS

Brent Chemicals International Ltd. acq. **EMT Inc.**
England

[illegible]
Revenues: [illegible]
Net Inc.: [illegible]
Year End: [illegible]

Terms: Brent Chemicals acquired EMT for about **$4.32 million**. [illegible]

Principals: Brent Chemicals produces specialty chemicals. EMT supplies chemicals [illegible] 1988.

Effective Date: [illegible]

Linde AG acq. **Scientific Design Co.***
Wiesbaden, Hesse, West Germany
Little Ferry, NJ

Terms: Mobay Corp., a unit of the Bayer USA Inc. subsidiary of Bayer AG, sold its Scientific Design unit to Linde for an undisclosed consideration.

Principals: Linde manufactures tanks and tank components, including military amphibian tanks, and other military tanks. Scientific Design, a unit of the Mobay Synthetics Corp. subsidiary of Mobay Corp., manufactures catalysts for ethylene oxide and other chemical products. The transaction includes its worldwide licensing and engineering businesses and its ethylene oxide and chemical products manufacturing facilities. Mobay is a unit of the Bayer USA Inc. subsidiary of Bayer AG of West Germany.

Effective Date: 8-15-88

RTZ Corp. PLC acq. unit **Allied-Signal Inc. [Water Treatment Polymer unit of the Engineered Materials Sector]***
London, England
Revenues: $6,410,327,000
Net Inc.: $527,416,000
Year End: 12-31-87

Morristown, NJ
Revenues: $11,116,000,000
Net Inc.: $656,000,000
Year End: 12-31-87

Terms: Interchem Inc., a unit of RTZ, acquired the Water Treatment Polymer unit of the Engineered Materials Sector of Allied-Signal for an undisclosed consideration.

Principals: RTZ is an international group of mining and industrial companies with interests in energy, metals and industr[illegible] mines and refines metals, supplies energy raw materials, and engages in metal fabrication, construction materials and chemical products. Its Interchem Inc. unit is located in North America. The Water Treatment Polymer unit of the Engineered Materials Sector of Allied-Signal manufactures polymers and related chemicals. It would be known as Polypure Inc.

Effective Date: [illegible]

Shiseido Co. Ltd. acq. **Zotos International Inc.***
Tokyo, Japan
Darien, CT

Terms: [illegible] Corp. sold the outstanding stock of its Zotos International unit to Shiseido International Corp., a unit of Shiseido Co., for about **$341.6 million**. The purchase price includes $325 million in cash and the adjusted pretax earnings of Zotos for the eight months ended August 31, 1988, estimated at about $16.6 million.

Principals: Shiseido is a cosmetics company. It makes soaps and manufactures and distributes hair wave products under license from Zotos International. Its Shiseido International Corp. is a subsidiary. Zotos International, a unit of [illegible] Corp., manufactures hair wave products and other beauty aids.

Effective Date: [illegible]

Tanabe Seiyaku Co. acq. int. **Immunetech Pharmaceuticals**
Higashi-Ku, Osaka, Japan
San Diego, CA

Terms: Tanabe Seiyaku acquired a 9 percent stake in Immunetech Pharmaceuticals in exchange for Asian marketing rights to Tanabe's experimental drugs for treating immune system diseases and **$7.6 million** in cash. [illegible] fees and research funding may exceed $13 million over a three-year period.

Principals: Tanabe Seiyaku is a drug manufacturer. It is the leading [illegible] in Japan. Tanabe has a joint venture with Marion Laboratories Inc. of Kansas City to develop drugs created by Tanabe. Immunetech Pharmaceuticals is a closely held biotechnology company that is developing drugs based on peptides, which are bits of [illegible]. Its [illegible] brand of pentigetide is awaiting FDA approval for treating a variety of allergies. Its T-cell modulatory peptide is being tested as an immune disease fighter.

Effective Date: [illegible]

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30 RUBBER AND PLASTIC PRODUCTS

Compagnie de Saint Gobain acq. **Wolverine Technologies Inc.**
Paris, France
Revenues: [illegible]
Net Sal.: [illegible]
Year End: 12-31-88

Dearborn, MI
Revenues: $110,918,000
Net Inc.: $4,623,000
Year End: 12-31-87

Terms: SG Acquisition Corp., a unit of Compagnie de Saint-Gobain, acquired all of the outstanding common stock of Wolverine Technologies through a $20 per share cash tender offer valued at **$78.5 million**. The offer had been subject to the valid tender of at least a majority of Wolverine

stock on a fully diluted basis. Wolverine board members had recommended acceptance of the offer.
Principals: Compagnie de Saint-Gobain manufactures industrial products, fiberglass insulation, flatglass products and construction materials. SG Acquisition Corp. is a unit. Wolverine Technologies manufactures vinyl building products and supplies aluminum siding and accessories. It sells vinyl soffit systems, rain carrying equipment, windows, moldings and trim coil. It had 582 employees at March 18, 1987.
Effective Date: 7-25-88

Sumitomo Electric Industries Ltd. acq. **Judd Wire***
Higushi-Ku, Osaka, Japan
Turners Falls, MA
Terms: Sumitomo Electric Industries acquired Judd Wire from High Voltage Engineering Corp. for an undisclosed consideration.
Principals: Sumitomo Electric Industries is a manufacturer of electric wires and cables, power metallury, compound semiconductors, and super hard tools. Judd Wire, a unit of High Voltage Engineering Corp., makes insulated wire and cable.
Effective Date: 9-7-88

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Dyckerhoff AG acq. **Glens Falls Portland Cement Co.***
Wiesbaden, West Germany
Glens Falls, NY
Terms: Moore McCormack Resources Inc., a unit of Southdown Inc., entered into a definitive agreement and sold its Glens Falls Portland Cement unit to Anchor U.S.A. Inc., a subsidiary of Dyckerhoff, for $60 million plus working capital for a total of **$67.3 million.** The transaction had been subject to regulatory approval.
Principals: Dyckerhoff manufactures hydraulic cement. Anchor U.S.A. Inc. is a unit. Glens Falls Portland Cement, a unit of the Moore McCormack Resources Inc. subsidiary of Southdown Inc., has a production capacity of 550,000 tons per year. It produces and markets cement in eastern New York and New England.
Effective Date: 7-28-88

Scottish Heritable Trust acq. int. **Rangaire Corp.**
York, England
Cleburne, TX
Revenues: [illegible]
Net Inc.: [illegible]
Year End: [illegible]
Terms: Scottish Heritable Trust acquired a [illegible]-percent stake in Rangaire for **$8.13 million** in cash. The stake was acquired from [illegible] of Rangaire.
Principals: Scottish Heritable Trust has interests in fireworks, building construction, and oriental carpets. It owns [illegible], a [illegible] maker of fabricated homes, and Fox [illegible], a [illegible] processes limestone and makes lighting [illegible] freezers, and refrigerators. It also makes [illegible] national retailers and is a general [illegible] For the year ended July 31, 1987, it [illegible] nine months ended April 30, 1988, it had [illegible] $58.5 million.
Effective Date: [illegible]

Settsu Corp. acq. int. **USG Corp.**
Amagasaki City, Japan
Revenues: $450,000,000
[illegible]
Terms: Settsu acquired [illegible] USG. Settsu purchased the [illegible] **$35.5 million,** or about $[illegible] purposes.
Principals: Settsu produces [illegible] of building materials. [illegible] hardboard products [illegible] mineral fiber products [illegible]
Effective Date: [illegible]

33 PRIMARY METAL INDUSTRIES

BICC PLC acq. **Continental Wire & Cable***
London, England
York, PA
Terms: L. M. Ericsson Telephone Co. sold the assets of its Continental Wire & Cable unit to Cablec Corp., a unit of the BICC-USA subsidiary of BICC PLC, for an undisclosed consideration.
Principals: BICC is an industrial engineering company and has interests in making nonferrous metals, special alloys, and electrical and electronic components. BICC-USA and Cablec Corp. are subsidiaries. Continental Wire & Cable is a unit of L. M. Ericsson Telephone Co.
Effective Date: 7-28-88

Draka Holding BV acq. **BIW Cable Systems Inc.**
Netherlands
Boston, MA
Revenues: $44,888,000
Net Loss: $3,337,000
Year End: 12-31-87
Terms: BIW Cable Systems signed a definitive agreement to be acquired by Draka Holding for $5.85 per share in cash, or **$13.2 million.** The transaction had been subject to BIW shareholder approval, U.S. and Dutch regulatory clearance, and financing.
Principals: Draka Holding is a privately owned wire and cable manufacturer. BIW Cable Systems designs, makes, and markets specialized cables and cable assemblies used to transmit electrical power or electronic signals. It had 629 employees at December 31, 1986.
Effective Date: 7-26-88

Tosoh Corp. acq. unit **Varian Associates Inc. [specialty metals division]***
Tokyo, Japan
Palo Alto, CA
Revenues: [illegible]
Net Inc.: [illegible]
Year End: [illegible]
Terms: Varian Associates sold its specialty metals division to Tosoh for about **$33 million.** Mode of payment was not disclosed.
Principals: The specialty metals division of Varian Associates manufactures high purity metals used in [illegible]. It had 1987 sales of about $[illegible] million. The division employs about [illegible] people.
Effective Date: [illegible]

34 FABRICATED METAL PRODUCTS

George Fischer AG acq. **Raycon Corp.***
Schaffhausen, Switzerland
Ann Arbor, MI
Terms: [illegible] sold its Raycon unit to George Fischer Corp., a unit of George Fischer AG, for an undisclosed [illegible] consideration.
Principals: [illegible]
Effective Date: [illegible]

Meridian Holdings PLC acq. unit **Revco D. S. Inc. [Crown Store Equipment division]***
[illegible]
[illegible]
Revenues: [illegible]
Net [illegible]
Year End: [illegible]
Terms: [illegible] **$7 million.**
Principals: [illegible]
Effective Date: [illegible]

35 MACHINERY, EXCEPT ELECTRICAL

Brierley Investments Ltd. Wellington, New Zealand	acq. add. int.	**Smith International Inc.** Irvine, CA Revenues: $264,373,000 Net Loss: $628,000 Year End: 12-31-87

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its holding in the outstanding common stock of Smith International to the equivalent of 34.64 percent from 15 percent. The additional 19.64 percent stake, valued at more than **$54.7 million,** includes 449,000 Smith common shares purchased at prices ranging from $9.63 to $9.20 per share between July 1 and September 9, 1988. As a result of the transaction, Industrial Equity holds 11.19 million Smith common shares, assuming the exercise of warrants.
Principals: Brierley Investments is a holding company for Industrial Equity (Pacific) Ltd. and Auckland Pension Ltd. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong investment firm. Smith International manufactures oil drilling and production equipment, including bits, downhole tools, tungsten carbide hardfacing materials, connecting subs, degassers, tungsten carbide inserts, flow control valves, wellhead assemblies, and valve assemblies. It provides directional drilling services, remedial services, and well stimulation services, and it builds completion systems.
Effective Date: 9-9-88

General Electric Co. PLC London, England Revenues: $10,484,064,000 Net Inc.: $839,971,000 Year End: 3-31-87	acq.	**IGX Corp.** Waltham, MA

Terms: A. B. Dick Co., a unit of General Electric Co. PLC, acquired IGX Corp. for about **$150 million** in cash.
Principals: General Electric Co. PLC, the United Kingdom's largest electronics company, is not affiliated with General Electric of the U.S. It makes electronic systems and components, telecommunications and business systems, automation and control products, electrical equipment and consumer products, and conducts distribution and trading activities worldwide. Its A. B. Dick Co. unit makes office and printing equipment. IGX Corp. makes equipment used in preparing material before it is reproduced, including color separations scanning systems and digital photocomposition systems. IGX, the parent of Ink Graphix Corp., was formed in 1986 through a management-led buyout from Litton Industries Inc.
Effective Date: 8-15-88

Gunnebo AB Stockholm, Sweden	acq.	**Johnson Manufacturing Co.*** Tulsa, OK

Terms: Hinderliter Industries Inc. sold the assets of its Johnson Manufacturing unit to Gunnebo/Johnson Corp., a unit of Gunnebo AB, for about **$5.94 million.** Hinderliter board members had approved the transaction. Gunnebo/Johnson entered into a lease agreement on the property occupied by Johnson for a term of five years with an option to buy for $2 million.
Principals: Gunnebo AB manufactures wire. Its Gunnebo Corp. unit manufactures wire, nails, and chains and is located in Bristol, Conn. Gunnebo/Johnson Corp. is a unit. Johnson Manufacturing, a unit of Hinderliter Industries Inc., manufactures blocks and sheaves used in the lifting and materials handling industry. It also manufactures custom engineered lifting products for the industrial and marine markets. It had a backlog and order stream of $3 million in June 1987.
Effective Date: 8-26-88

IMI PLC Birmingham, England	acq.	**C&C Manufacturing Inc.*** Englewood, CO

Terms: Arvin Industries Inc. sold its C&C Manufacturing unit to Norgren Co., a unit of IMI, for **$7 million** in cash.
Principals: IMI makes building products, fluid control products, drink dispensers, and metals. Its Norgren Co. unit is located in Littleton, Colo. C&C Manufacturing, a unit of Arvin Industries Inc., produces fluid power parts.
Effective Date: 8-1-88

Multiple acquirers Japan	acq.	**Barrett Industrial Trucks Inc.*** Marengo, IL

Terms: Nissan Motor Co., Nissan Industrial Equipment Co., and Marubeni Corp. acquired Barrett Industrial Trucks, a unit of Chicago Blower Corp., for an undisclosed consideration. As a result, Nissan Industrial Equipment holds 50 percent of Barrett, Nissan Motor holds 20 percent, and Marubeni holds the balance.
Principals: The group consists of Nissan Motor Co. of Tokyo, the second-largest automobile manufacturer in Japan; Nissan Industrial Equipment Co., a U.S. distributor of Nissan-built industrial equipment; and Marubeni Corp., a major Japanese trading house that is leading a group of companies. Barret Industrial Trucks, a unit of Chicago Blower Corp., is a medium-sized industrial equipment manufacturer. It currently has capital totaling $4 million.
Effective Date: 8-31-88

Ryobi Ltd. Tokyo, Japan Revenues: $1,000,000,000	acq. unit	**Singer Co. [motor products division]*** Stamford, CT Revenues: $1,902,700,000 Net Inc.: $26,400,000 Year End: 12-31-87

Terms: Singer sold its motor products division to Ryobi for about **$325 million.** The transaction had been subject to U.S. and Japanese regulatory approvals.
Principals: Ryobi is a manufacturing company that has die-casting operations and makes electric power tools, lawn and garden equipment, printing equipment, builders' hardware, fishing tackle, and sporting goods. The motor products division of Singer makes power tools for Sears, Roebuck & Co. and floorcare equipment for sale through Sears under the Singer brand label. It has operations in Pickens and Anderson, S.C., and has about 2,600 employees. It had 1987 sales of about $230 million. Singer was acquired by Bilzerian Partners L.P. I in early 1988.
Effective Date: 9-7-88

Sulzer Bros. Ltd. Winterthur, Switzerland Revenues: $3,000,000,000 Year End: 12-31-87	acq.	**Bingham International Inc.*** Portland, OR Revenues: $70,000,000 Year End: 12-31-87

Terms: Sulzer acquired Bingham International from Guy F. Atkinson Co. of California in a transaction valued at between **$60 million and $70 million.** Sulzer held a minority stake in Bingham International.
Principals: Sulzer Bros. produces textile machinery, pumps, heating and air conditioning equipment, and paper and plant technology. It employs about 30,000 people. Bingham International, a unit of Guy F. Atkinson Co. of California, manufactures a variety of pumps, primarily for the oil and nuclear power-generation market. It has four factories in the U.S. and Canada that employ about 700 people.
Effective Date: 8-1-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

CAE Industries Ltd. Toronto, Ontario, Canada Revenues: $276,687,000 Net Inc.: $25,175,000 Year End: 3-31-88	acq. unit	**Singer Co. [Link Domestic Simulation & Training System division]*** Stamford, CT Revenues: $1,902,700,000 Net Inc.: $26,400,000 Year End: 12-31-87

Terms: CAE Industries signed a definitive agreement and acquired the Link Domestic Simulation & Training System division of Singer for about $665 million (Canadian), the equivalent of about **$541.5 million** (U.S.). The transaction had been subject to regulatory approvals.
Principals: CAE Industries manufactures electronic and aviation equipment. It also manufactures flight simulators for commercial airlines and is involved in ferrous and nonferrous metal fabrication. The Link Domestic Simulation & Training System division of Singer is a supplier of simulators and training systems for the U.S. Army, Navy, Air Force, and National

Aeronautics and Space Administration. It is located in Binghampton, N.Y., and employs 7,500 people. The division had 1987 sales of about $550 million. Singer was acquired by Bilzerian Partners LP I in the beginning of 1988.
Effective Date: 8-22-88

Plessey Co. PLC	acq.	**Singer Co. [electronic**
London, England	unit	**systems division]***
Revenues: $2,460,001,000		Stamford, CT
Net Inc.: $247,910,000		Revenues: $1,902,700,000
Year End: 4-1-88		Net Inc.: $26,400,000
		Year End: 12-31-87

Terms: Plessey acquired the electronic systems division of Singer for **$310 million** in cash.
Principals: Plessey makes telecommunications and telegraphic equipment, radio communication and engineering and scientific equipment, aerospace equipment, including aircraft engine components, motors, actuators, generators, and hose systems, and electronic components, including semiconductors, connectors, and resistors. The electronic systems division of Singer, based in Little Falls, N.J., specializes in airborne communications equipment. Its military electronics business includes the Joint Tactical Information Distribution System, of which it is prime contractor. The division earned pretax profits of $20.6 million on sales of $166 million in 1987. It expects profits of more than $30 million on sales of $300 million in 1988. The division has a net asset value of $145 million.
Effective Date: 7-14-88

TDK Corp.	acq.	**Display Components Inc.**
Tokyo, Japan		Westford, MA
Revenues: $2,994,438,000		Revenues: $3,330,000
Net Inc.: $135,833,000		Net Loss: $780,000
Year End: 11-30-87		Year End: 12-31-86

Terms: TDK U.S.A. Corp., a unit of TDK Corp., acquired Display Components for $3 per share in cash, or a total of about **$4.7 million**. Shareholders of about 53 percent of the common stock of Display had agreed to vote in favor of the transaction, which had been subject to Display shareholder approval.
Principals: TDK Corp. makes magnetic recording tapes and ferrite products. It also produces coil, ceramic, and other components. TDK U.S.A. Corp. is a unit. Display Components makes and markets precision magnetic electron optical devices, including high resolution magnetic deflection yokes. It had 118 employees at December 31, 1986.
Effective Date: 8-18-88

Yale & Valor PLC	acq.	**Rixson-Firemark Inc.***
Chiswick, London, England		Franklin Park, IL
		Revenues: $24,000,000
		Year End: 2-29-88

Terms: Mark IV Industries Inc. sold its Rixson-Firemark subsidiary to Yale & Valor for about **$40 million** in cash. The transaction had been subject to U.S. regulatory approval.
Principals: Yale & Valor manufacture locks, security systems, and domestic appliances. Rixson-Firemark, a unit of Mark IV Industries Inc., manufactures concealed and surface mounted door closures and other hardware. Products are used in commercial and industrial buildings. Rixson-Firemark also makes door holders and stops and threshold floor plates.
Effective Date: 9-2-88

37 TRANSPORTATION EQUIPMENT

Tomkins PLC	acq.	**Murray Ohio**
London, England		**Manufacturing Co.**
		Brentwood, TN
		Revenues: $438,150,000
		Net Inc.: $7,048,000
		Year End: 12-31-87

Terms: MY Acquisition Corp., a unit of Tomkins, acquired all of the outstanding common stock of Murray Ohio Manufacturing through a $56-per-share tender offer and subsequent cash merger valued at **$212.2 million**. Murray Ohio board members had unanimously approved the offer. Tomkins held 93.2 percent of Murray Ohio as a result of the tender offer.
Principals: Tomkins is an industrial holding company with interests in industrial and building products. It also manufactures grass-cutting equipment. Murray Ohio Manufacturing manufactures power lawn mowers and bicycles.
Effective Date: 8-5-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AEG AG	acq.	**Gould Inc. [industrial**
Frankfurt, West Germany	unit	**automation division]***
Revenues: $5,837,820,000		Rolling Meadows, IL
Year End: 12-31-86		Revenues: $933,400,000
		Net Loss: $95,600,000
		Year End: 12-31-87

Terms: Gould sold its industrial automation division to AEG for **$290 million** in cash. The sale was part of a restructuring of Gould. Sale proceeds of $270 million are being held in escrow pending regulatory approvals of the U.K. and French governments. The balance is subject to adjustments provided for in the transfer agreement.
Principals: AEG is an electrical and electronics company. It produces products relating to automation, traffic systems, and telecommunication and information technologies. The industrial automation division of Gould designs and produces programmable controls, cell controllers, man-machine interface and machine-vision systems, AC and DC servo motors/drives, and tracing systems. The division accounted for approximately 20 percent of Gould's revenues from continuing operations in 1987. It has facilities in Andover, Mass., Racine, Wis., El Paso, Texas and Pittsburgh. It would be operated under the name MODICON Inc.
Effective Date: 7-1-88

Hawker Siddeley Group	acq.	**Dranetz Technologies Inc.**
PLC		Edison, NJ
London, England		Revenues: $36,634,000
		Net Inc.: $2,607,000
		Year End: 12-31-87

Terms: Hawker Siddeley Group entered into a definitive agreement and acquired all of the outstanding shares of Dranetz Technologies at a price of $10.50 per share, for a total value of about **$50.2 million**. Hawker held 98.12 percent of Dranetz as a result of the tender offer. The remaining Dranetz shares were purchased through a cash merger. Dranetz was merged into HSDT Acquisition Corp., a unit of Hawker. The offer called for the tendering of 2.4 million shares, or 51.97 percent, from Dranetz's president, Abraham Dranetz, and senior vice president, Irving Backinoff, at $10.50 per share. The board of directors had unanimously determined the offer to be in the best interests of shareholders and the company and recommended acceptance of the offer. The offer had been conditioned on Hawker Siddeley obtaining at least 66.6 percent of Dranetz's shares on a fully diluted basis.
Principals: Hawker Siddeley Group is an electrical and mechanical engineering company, which is involved in heavy machinery and aerospace. Dranetz Technologies manufactures electronic measuring and monitoring instruments, including high-performance phasemeters and power line disturbance analyzers. It had 292 employees at December 31, 1987.
Effective Date: 9-30-88

IMI PLC	acq.	**Conax Buffalo Corp.***
Birmingham, England		Buffalo, NY

Terms: CORTEC Group, through its Conax Corp. subsidiary, sold its Conax Buffalo unit to IMI in a transaction valued at **$33 million.**
Principals: IMI makes building products, fluid control products, drink dispensers, and refined and wrought metals. Conax Buffalo is a unit of the Conax Corp. subsidiary of CORTEC Group. It makes electrical products, including pressure and vacuum seals for fiber optics, optoelectronic switches, and single-fiber optical cables. It also offers optical engineering and design services, specializing in custom-made sensors, probes, wires, electrodes, tubes, and seals.
Effective Date: 8-31-88

Foreign Investment in the U.S.

Norsk Hydro AS Oslo, Norway Revenues: $8,748,000 Net Inc.: $223,000 Year End: 12-31-87	**acq.** **int.**	**Interspec Inc.** Conshohocken, PA Revenues: $32,009,000 Net Inc.: $3,315,000 Year End: 11-30-87

Terms: Norsk Hydro acquired 11.2 percent of the outstanding common stock of Interspec. The stake of 675,921 shares, valued at more than **$5.9 million,** includes 150,000 shares purchased at prices ranging from $8.75 to $9 per share between August 16 and August 23, 1988.

Principals: Norsk Hydro primarily engages in the production and sales of oil and gas products, fertilizers, petrochemicals, light metals, and electric power. It had 39,000 employees at December 31, 1987. Interspec develops, makes, markets and services a line of medical ultrasound systems, probes, transducers, and related accessories and supplies.

Effective Date: 8-23-88

Siemens AG Munich, West Germany Revenues: $27,896,337,000 Net Inc.: $659,883,000 Year End: 9-30-87	**acq.**	**Burdick Corp.** Milton, WI Revenues: $35,000,000 Year End: 12-31-87

Terms: Siemens Medical Systems Inc., a unit of Siemens AG, acquired all of the stock of Burdick for an undisclosed consideration.

Principals: Siemens is the largest electrical company in West Germany. It makes products for the energy, automation, communications, and information systems industries; electrical utilities; telecommunications markets; and security systems market. It had 359,000 employees worldwide on September 30, 1987. Its Siemens Medical Systems Inc. unit makes X-ray systems, hearing instruments, dental equipment, electromedical systems, and imaging systems. Burdick is a manufacturer of electrocardiography (EKG) recorded and management systems. It has more than 200 employees at five locations in the U.S.

Effective Date: 7-21-88

Siemens AG Munich, West Germany Revenues: $27,896,337,000 Net Inc.: $65,988,000 Year End: 9-30-87	**acq.** **rem.** **int.**	**Medical Electronics Laboratories Inc.** Iselin, NJ

Terms: Siemens Medical Systems Inc., a unit of Siemens AG, acquired the 25 percent of Medical Electronics that it did not own for **$8.3 million.** Siemens purchased the stake from Analogic Corp. Mode of payment was not disclosed.

Principals: Siemens manufactures energy and automotive products, communication and information systems, electrical installations, automotive systems, telecommunication networks, security alarms, medical products, and electrical components. Siemens Medical Systems Inc. is a subsidiary of its Siemens Capital Corp. unit. Medical Electronics, a 75-percent-owned unit of Siemens AG, manufactures medical monitoring equipment that is marketed by Siemens. The remaining 25-percent interest was held by Analogic Corp. Medical Electronics began as an equally owned joint venture of Siemens and Analogic.

Effective Date: 8-2-88

39 MANUFACTURING-MISCELLANEOUS

Pentland Industries PLC Finchley, London, England Revenues: $919,674,000 Net Inc.: $105,228,000 Year End: 12-31-87	**acq.** **maj.** **int.**	**Parker Pen USA Ltd.** Janesville, WI

Terms: Pentland Industries acquired between 85 percent and 90 percent of Parker Pen USA for about **$287 million.**

Principals: Pentland Industries is an industrial conglomerate engaged mainly in the trading of footwear, clothing, and the distribution of consumer products. Parker Pen USA produces and markets pens and mechanical pencils sold under the Parker name. It was taken private from Manpower Inc. in 1986.

Effective Date: 9-9-88

Sunstar Inc. Osaka, Japan	**acq.**	**John O. Butler Co.** Chicago, IL Revenues: $43,515,000 Net Inc.: $4,661,000 Year End: 8-31-87

Terms: John O. Butler was acquired by Sunstar for $25 per share in cash, or **$162.4 million.** The E. B. Tarrson family agreed to sell its 72-percent stake for [illegible] per share and the remaining shares were acquired from other shareholders at the same price.

Principals: Sunstar manufactures cosmetics and other health and beauty aids. John O. Butler makes oral hygiene products, including the Butler G-U-M toothbrush, which is sold primarily to dentists. It also produces floss and flossing aids, plaque disclosing products, flouride, gels, and toothpaste for sensitive teeth. It had approximately 500 employees at November 17, 1987.

Effective Date: 9-12-88

42 MOTOR FREIGHT TRANSPORTATION

BET PLC London, England Revenues: $3,788,388,000 Net Inc.: $389,348,000 Year End: 4-2-88	**acq.**	**Becker Corp.** El Dorado, KS

Terms: United Transport America Inc., a unit of BET, acquired Becker for some **part of $20 million,** which BET paid to acquire North Florida Transport Service and Bralley-Willett Tank Line, as well as Becker.

Principals: BET is involved in textile rental, restroom services, cleaning services, and uniform and textile manufacturing. It is also involved in newspaper and magazine publishing, electronics systems, and construction equipment services. Its United Transport America Inc. unit provides chemical and petrochemical hauling and is a foodstuff carrier. Becker is a trucking company that transports dry and liquid bulk cargo.

Effective Date: 7-1-88

44 WATER TRANSPORTATION

Peninsular & Oriental Steam Navigation London, England Revenues: $5,489,976,000 Net Inc.: $397,996,000 Year End: 12-31-87	**acq.**	**Sitmar Cruises**

Terms: Peninsular & Oriental Steam Navigation acquired Sitmar Cruises for **$210 million.** Lester Crown, a shareholder in Sitmar, received about $10 million in Peninsular & Oriental deferred stock. The remainder of the purchase price was paid in cash.

Principals: Peninsular & Oriental Steam Navigation is a leading cruise ship operator. It operates five cruise ships in the quality sector of the North American market through its Princess Cruises subsidiary. It has about 11 percent of the world cruise market. It also operates cargo, ferry, and bulk vessels worldwide; has interests in oil and gas properties, air freight forwarding; and has investment property operations. Sitmar Cruises operates four cruise ships in the quality sector of the North American cruise market. It has three cruise ships under construction in France and Italy. It would be merged with the Princess Cruise unit of Peninsular & Oriental Steam Navigation.

Effective Date: 7-28-88

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

British Telecommunications PLC London, England Revenues: $19,250,000,000 Net Inc.: $2,750,000,000 Year End: 3-31-88	**acq.** **maj.** **int.**	**Metrocast**

Terms: British Telecommunications acquired 80 percent of Metrocast for **$16.9 million.** British Telecommunications paid Metromedia Co. $6.3 million to acquire a 60-percent stake in Metrocast. British Telecommunications acquired the other 20-percent stake for $10.6 million for capital investment. The transaction followed a decision by the U.S. competition authorities that Metromedia could not sell the 60-percent stake to Bell South.

Principals: British Telecommunications provides telecommunications services with 22 million lines in service. It also provides mobile communications, telex, data communications, and information services. It has a 30-percent interest in VoiceCom, a U.S. voice messaging service. It will invest an additional $11 million to market Metrocast more effectively. Metrocast, a unit of Metromedia Co., is a national paging company. Since it does not own a national radio license, it offers affiliates across the U.S. the ability to connect their networks. Metromedia was taken private in 1984 by J.W.K. Acquisition Corp.
Effective Date: 7-28-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

BOC Group PLC
Windlesham, Surrey,
England
Revenues: $3,184,517,000
Net Inc.: $271,133,000
Year End: 9-30-87

acq.

Mineweld Co.
Indianapolis, IN

Terms: The U.S. gas operations division of BOC Group acquired Mineweld for an undisclosed consideration.
Principals: BOC Group is involved in health care and has gas supply operations. It manufactures various industrial gases and gas mixtures for various industries, including health care, food service, and textiles. It manufactures related health care supplies and has a gas supply division located in the U.S. Closely held Mineweld is a distributor of industrial gas and welding supplies and operates a total of 14 stores in Ohio, Indiana, and Kentucky. It expects total sales of about $24 million for 1988.
Effective Date: 8-18-88

Brierley Investments Ltd.
Wellington, New Zealand

acq.
int.

Steego Corp.
West Palm Beach, FL
Revenues: $215,091,000
Net Loss: $1,345,000
Year End: 4-30-88

Terms: Milaster Corp. sold its 10-percent interest in the common stock of Steego to Industrial Equity (Pacific) Ltd., a unit of Brierley Investment, for **$6.2 million** in cash.
Principals: Brierley Investments is a holding company for Industrial Equity (Pacific) Ltd. and Auckland Pension Ltd. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong investment firm. Steego makes replacement automobile parts, office products, and machine tools and related equipment. It also performs civil and process engineering assignments.
Effective Date: 9-15-88

Albert Fisher Group PLC
Windsor, Berkshire,
England

acq.

G&G Produce

Terms: Albert Fisher Group acquired G&G Produce for **$2.05 million** plus additional shares and cash consideration of up to $5.95 million based on profits of G&G until May 1991.
Principals: Albert Fisher Group is a food distributor and processor. G&G Produce is a fruit and vegetable distribution company located in southern California. It had profits of $166,000 on sales of $20.7 million for the 16 weeks ended May 28, 1988.
Effective Date -11-88

Koninlijke Wessanen NV
Amstelveen, Netherlands
Revenues: $1,740,000,000

acq.

Gourmet Foods Inc. and Award Foods Inc.
St. Paul, MN
Revenues: $60,000,000
Year End: 12-31-87

Terms: Koninlijke Wessanen acquired Gourmet Foods and Award Foods from their unidentified sole shareholders for an undisclosed consideration.
Principals: Koninlijke Wessanen is a food processor and distributor. It produces edible oils, chocolate products, starches, dairy products, meat products, and animal feeds. Gourmet Foods and Award Foods produce and distribute a variety of respective branded healthfood products. The companies also operate delicatessens in the Midwest and Southwest and employ a total of about 280 people. Gourmet Foods is located in St. Paul, Minn., and Award Foods is located in Dallas. The companies will be merged into the Tree of Life division of Wessanen USA, a unit of Koninlijke.
Effective Date: 8-1-88

Olympia & York Developments Ltd.
Toronto, Ontario, Canada

acq.

Datarex Systems Inc.
Orchard Park, NY
Revenues: $43,935,000
Net Inc.: $1,076,000
Year End: 12-31-87

Terms: Abitibi-Price Inc., a 77-percent-owned subsidiary of Olympia & York Developments, acquired Datarex Systems for $17.875 per share in cash, or a total of **$41 million.** The transaction includes stock issued upon exercise of stock warrants and stock options and upon conversion of convertible subordinated debentures. Four major shareholders of Datarex agreed to tender their 56-percent stake. The transaction had been subject to approval by the holders of a majority of Datarex common stock and clearance by federal antitrust agencies.
Principals: Olympia & York Developments, closely held by the Reichmann family, is a construction and building concern. Its 77-percent-owned Abitibi-Price Inc. unit is a forest products company which is also involved in distribution of computer products through its Azerty operation. Datarex Systems is a wholesaler of information processing products, including printing ribbons, computer magnetic tapes, diskettes, disk cartridges, disk packs, and computer tape cartridges. It had 80 employees at March 31, 1987.
Effective Date: 8-26-88

VenTech Healthcare Corp. Inc.
Toronto, Ontario, Canada
Revenues: $107,730,000
Year End: 12-31-87

acq.

Foster Home Health Care*
Conshohocken, PA
Revenues: $250,000,000
Net Loss: $30,000,000

Terms: Avon Products Inc. sold its Foster Home Health Care unit to Abbey Medical Inc., a unit of VenTech Healthcare, for **$165 million,** consisting of $70 million in cash and $95 million in subordinated debt and preferred stock.
Principals: VenTech Healthcare is a health care company and parent of Abbey Medical Inc., which is located in Fountain Valley, Calif., and is the fourth-largest home health care supplier in the U.S. with revenues of about $80 million. It operates 61 home health care outlets in 26 states. Foster Home Health Care, a unit of Avon Products Inc., is the largest supplier of home health care equipment in the U.S. It operates 280 branches and has 3,300 employees in 35 states. The transaction consists of all of the durable medical equipment and respiratory therapy business. The transaction does not include its 51 percent interest in its infusion therapy business.
Effective Date: 9-30-88

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

GB-inno-BM SA
Bruxelles, Belgium

acq.
add.
int.

Scotty's Inc.
Winter Haven, FL
Revenues: $515,274,000
Net Inc.: $10,296,000
Year End: 6-27-87

Terms: GB-Inno-BM increased its holding in the outstanding common stock of Scotty's to 42.23 percent from 29.26 percent. James W. Sweet, chairman of Scotty's, and his family sold 1.9 million Scotty's shares, representing a 12.97-percent stake, to GB-Inno-BM for $15 per share in cash, or **$28.43 million.**
Principals: GB-Inno-BM is the largest operator of supermarkets in Belgium. It also operates home improvement centers. Scotty's operates 156 home improvement centers in Florida, Georgia, and Alabama. It had 4,392 full-time and 1,911 part-time employees at June 27, 1987.
Effective Date: 8-26-88

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53 GENERAL MERCHANDISE STORES

Campeau Corp.
Toronto, Ontario, Canada
Revenues: $979,636,000
Net Inc.: $10,255,000
Year End: 12-31-86

acq.

Federated Department Stores Inc.
Cincinnati, OH
Revenues: $10,512,425,000
Net Inc.: $287,600,000
Year End: 1-31-87

Terms: CRTF Corp., a unit of Campeau, acquired all of the outstanding common stock of Federated Department Stores through a $73.50-per-share tender offer and subsequent cash merger valued at **$6.5 billion.** The offer included all associated stock purchase rights. Campeau held 98 percent of the Federated stock as a result of the tender offer. Campeau also assumed $800 million of Federated debt.

Principals: Campeau operates 239 department stores and 458 specialty stores. It also owns and develops commercial income producing property. Its Allied Stores Corp. unit operates Jordan Marsh, Jordan Marsh/Mass Brothers, Stern's, The Bon, Ann Taylor, and Brooks Brothers stores. Federated Department Stores operates more than 650 stores, including Abraham & Straus, Bloomingdales, Bullock's, Burdines, The Children's Place, Filene's, Filene's Basement, Foley's, Gold Circle, Goldsmith's, Lazarus, I. Magnin, MainStreet, Ralph's, and Rich's. It is a Delaware corporation.

Effective Date: 7-29-88

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Total Petroleum (North America) Ltd. Calgary, Alberta, Canada Revenues: $1,747,009,000 Net Loss: $26,823,000 Year End: 12-31-87	acq. unit	**Q Petroleum Corp. [35 gasoline stations]*** Minneapolis, MN

Terms: Total Petroleum (North America) acquired 35 gasoline stations from Q Petroleum for about **$15 million**.

Principals: Total Petroleum (North America) explores for and produces natural gas and crude oil in the U.S. and Canada. It also refines, transports, and markets petroleum and petroleum products in the Midwest. The 35 gasoline stations of Q Petroleum are located in the Minneapolis/St. Paul area in Minnesota. The stations have convenience stores.

Effective Date: 7-1-88

61 CREDIT FIRMS, OTHER THAN BANKS

Barclays PLC London, England Assets: $165,915,540,000 Net Inc.: $349,650,000 Year End: 12-31-87	acq.	**Pacific Slope Financial Group** Aurora, CO

Terms: Barclays acquired Pacific Slope Financial Group for an undisclosed consideration.

Principals: Barclays is the parent of Barclays Bank PLC and several other banks. Barclays Bank PLC is active in consumer finance, equipment leasing, merchant banking, investment banking, and trust activities. Pacific Slope Financial Group is a mortgage broker. It will be relocated to Wenatchee, Wash., where it will organize mortgages funded by others and provide consulting services in the preparation of business plans and the development of operating strategies.

Effective Date: 9-1-88

Findim SpA Monza, Italy	acq. int.	**New York Bancorp Inc.** North Hills, NY Assets: $789,794,000 Net Inc.: $988,000 Year End: 9-30-87

Terms: Findim Overseas Ltd., a unit of Findim SpA, acquired 5.01 percent of the outstanding common stock of New York Bancorp. The holding of 173,000 New York Bancorp common shares, valued at more than **$1.4 million,** includes 3,000 shares purchased at $8.50 per share on August 31, 1988.

Principals: Findim is a real estate, industrial, and financial holding company. Its Findim Overseas Ltd. unit is located in Massagno, Switzerland. New York Bancorp is the holding company for Home Federal Savings Bank, a savings and loan operating over seven offices. It is a member of the FSLIC and Federal Home Loan Bank System. It had deposits of $546 million on December 31, 1987.

Effective Date: 8-31-88

62 SECURITY AND COMMODITY BROKERS, DEALERS

Hambros PLC London, England	acq.	**Harry Roman & Co.** Los Angeles, CA

Terms: A U.S. affiliate of Hambros acquired Harry Roman & Co. for an undisclosed consideration.

Principals: Hambros is an international banking and financial services company. It holds a 50-percent interest in Shea, Paschall & Macchioni, a private investment bank in New York. Harry Roman & Co. is a small, privately owned company that specializes in the merger and acquisition of private U.S. companies.

Effective Date: 8-30-88

65-66 REAL ESTATE

Dai-Ichi Mutual Life Insurance Co. Japan	acq. int.	**LaSalle Partners Ltd.** Chicago, IL

Terms: Dai-Ichi Mutual Life Insurance acquired a 20-percent interest in LaSalle Partners for an undisclosed amount of cash.

Principals: Dai-Ichi Mutual Life Insurance is the second-largest life insurance company in Japan. LaSalle Partners is one of the largest privately held corporate real estate firms in the U.S.

Effective Date: 9-21-88

Lend Lease Superannuation Fund Australia	acq. int.	**International Income Property Inc.** New York, NY Revenues: $30,928,000 Net Loss: $2,605,000 Year End: 12-31-87

Terms: Lend Lease Superannuation Fund acquired 6.9 percent of the outstanding common stock of International Income Property. The holding of approximately 1.068 million International Income common shares includes 266,890 shares purchased on June 20, 1988, for about $4.5 million (Australian), the equivalent of about $3.6 million (U.S.). The 6.9-percent stake has a current market value of about **$14.3 million** (U.S.), based on the closing market price of $13.375 of International Income stock on August 29, 1988.

Principals: Lend Lease Superannuation Fund is a benefit plan for the employees of Lend Lease Corp. Ltd. of Australia. International Income Property invests in equity ownership of income producing properties.

Effective Date: 8-29-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Bank of Montreal Montreal, Quebec, Canada Assets: $64,013,067,000 Net Inc.: $267,822,000 Year End: 10-31-87	acq.	**Norris Bancorp Inc.** St. Charles, IL

Terms: Harris Bankcorp Inc., a unit of Bank of Montreal, acquired all of the common stock of Norris Bancorp for **$22 million** plus the assumption of a $3.55 million bank stock loan owed by Norris to the Harris Trust & Savings Bank unit of Harris Bankcorp.

Principals: Bank of Montreal operates 1,175 branches in Canada and 45 branches in the U.S., Europe, Asia, Australia, Latin America, and Nassau, Bahamas. Its Harris Bankcorp Inc. subsidiary owns Harris Trust & Savings Bank. Norris Bancorp is the parent of State Bank of St. Charles and First National Bank of Batavia, which had total assets of $129.8 million and $48.3 million, respectively, as of March 31, 1988, and total deposits of $120.4 million and $43.8 million, respectively.

Effective Date: 7-1-88

Brierley Investments Ltd. Wellington, New Zealand	acq. int.	**Milaster Corp.** Palm Beach, FL Revenues: $1,604,000 Net Loss: $240,000 Year End: 4-30-87

Terms: Milaster sold a new issue of Class B stock to Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, for **$1.7 million** in cash.

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd. Its Industrial Equity (Pacific) Ltd. unit is an investment firm located in Wan Chai, Hong Kong. Milaster is a holding company with interests in heat treating.

Effective Date: 9-15-88

Foreign Investment in the U.S.

Channel Hotels & Properties Ltd. Channel Islands, England	acq. int.	**Sunlite Inc.** Atlanta, GA Revenues: $2,362,000 Net Loss: $885,000 Year End: 6-30-87

Terms: An investor group that includes Reed Rubin and Lee Balter sold a total of 870,000 Sunlite shares to Channel Hotels & Properties for $8.25 per share, or about **$7.18 million**. Channel Hotels & Properties holds 35 percent of Sunlite stock as a result of the transaction.

Principals: Channel Hotels & Properties is a company organized in the Channel Islands, U.K. Sunlite manages a portfolio of mortgage loans and owned properties. It also engages in the exploration and development of oil and gas properties. Its real estate portfolio totaled $5 million on June 30, 1987. Its proven reserves totaled 306,919 barrels of oil and 12.8 million mcf of gas on June 30, 1987.

Effective Date: 9-22-88

Clematis NV Netherlands Antilles	acq. int.	**First City Bancorporation of Texas Inc.** Houston, TX Assets: $13,681,179,000 Net Loss: $401,962,000 Year End: 12-31-86

Terms: Clematis acquired 8.8 percent of the common stock of First City Bancorporation of Texas. The holding of about 7.19 million First City common shares was purchased for **$24.4 million**. Clematis acquired 477,555 First City shares from First City as part of a private placement on April 20, 1988, for $20.94 per share. Clematis purchased 716,503 First City shares from Donaldson, Lufkin & Jenrette Securities Corp. on July 20, 1988, for $20.10 per share.

Principals: Clematis is an investment firm owned by Rafik Hariri of Saudi Arabia. First City Bancorporation of Texas is the holding company for several banks in Texas and one in South Dakota which have total deposits of about $11 billion. It also has interests in insurance, leasing, and other financial services.

Effective Date: 8-2-88

Maxwell Communication Corp. PLC London, England	acq. unit	**University Patents Inc. [technology transfer business]*** Westport, CT Revenues: $2,953,000 Net Loss: $4,495,000 Year End: 7-31-87

Terms: University Patents sold the assets of its technology transfer business to Uset Inc., a unit of the Maxwell Communication Corp. subsidiary of Maxwell Communication. The initial agreement had provided for payment of **$3.25 million** in cash and a continuing share of 50 percent to 70 percent of royalties from currently licensed or optioned technologies.

Principals: Maxwell Communication is the parent company of Pergamon, BPCC Publishing Corp., Angus Hudson Ltd., and Macdonald & Co. Ltd. Uset Inc. is a unit of its Maxwell Communication Corp. of Greenwich, Conn. The technology transfer business of University Patents has agreements with leading universities to manage, license, and commercialize patents for research developed at those institutions.

Effective Date: 8-16-88

Mercatura Trust Zurich, Switzerland	acq. int.	**Gibraltar Financial Corp.** Beverly Hills, CA Net Loss: $131,068,000 Year End: 12-31-87

Terms: Mercatura Trust acquired 6 percent of the outstanding common stock of Gibraltar Financial for about **$9.28 million**. Mercatura Trust holds 1.236 million Gibraltar Financial shares, including 208,200 shares purchased at prices ranging from $2.25 to $2.50 per share between August 16 and August 23, 1988.

Principals: Mercatura Trust is an investment firm. Gibraltar Financial is the holding company for Gibraltar Savings, which has assets of about $15 billion. Gibraltar Savings is a member of the Federal Home Loan Bank System, the Federal Reserve System, and the FSLIC. It is also the parent of Gibraltar Savings of Washington FA.

Effective Date: 8-23-88

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73 BUSINESS SERVICES

Carroll Industries Dundalk, County Louth 6, Ireland	acq.	**Bedford Fair Industries**

Terms: Carroll Industries acquired Bedford Fair Industries for an initial **$6.5 million** plus up to an additional $6.5 million dependent on Bedford Fair's earnings for 1988, 1989, and 1990.

Principals: Carroll Industries manufactures tobacco products. Bedford Fair Industries is a direct mail catalog company.

Effective Date: 7-1-88

FKB Group PLC London, England	acq.	**DAD** Nashville, TN Revenues: $7,000,000 Year End: 12-31-87

Terms: FKB Group acquired DAD for an initial cash payment of $8.4 million and $2.1 million in FKB shares for a total of **$10.5 million**. DAD is also entitled to earn-out consideration.

Principals: FKB Group is a domestic and international sales promotion company. DAD is a direct mail and marketing company. It had annual pretax profits of $1.9 million.

Effective Date: 9-22-88

Interbrand Group England Revenues: $8,492,000 Year End: 12-31-87	acq.	**Benchmark** Revenues: $3,500,000 Year End: 12-31-87

Terms: Interbrand Group acquired Benchmark for **$8 million.**

Principals: Interbrand Group is one of the largest brand name developers in the world. It has established an international network of name development companies. Benchmark is a design company that specializes in packaging and corporate identity design projects. It has offices in Connecticut and Ohio. It will be renamed Interbrand Design.

Effective Date: 9-23-88

ITALCABLE SpA Rome, Italy	acq. add. int.	**Voicemail International Inc.** Santa Clara, CA Revenues: $4,725,000 Net Loss: $2,267,000 Year End: 12-31-87

Terms: Voicemail International sold an additional one million shares of its common stock to ITALCABLE at $1 per share, or **$1 million**. As a result of the transaction, ITALCABLE increased its holding in Voicemail to 37 percent from 20 percent.

Principals: ITALCABLE provides telephone and related communications services. It is Italy's state-controlled intercontinental telecommunications company. Voicemail International designs and markets computer-based voice processing systems which record, store, and deliver voice messages and information by telephone.

Effective Date: 8-15-88

KLP Group PLC London, England	acq.	**Field Research Co.** San Francisco, CA Revenues: $5,200,000 Year End: 12-31-87

Terms: KLP Group acquired Field Research for **$8.6 million**. The purchase price includes a cash down payment with balance from an earn-out basis that depends on profits over a four-year period.

Principals: KLP Group is a marketing and communications company with 13 offices in the U.K. It also has operations in the U.S., France, the Netherlands, the Republic of Ireland, and Cyprus. Its KLP Investments Inc. unit, located in the U.S., provides marketing services, including direct mail, data base management, fulfillment, and market research. Field Research is a leading market and opinion research agency. Its California Poll is an annual public opinion news service that is quoted by state, national, and international media.

Effective Date: 7-6-88

Foreign Investment in the U.S.

KLP Group PLC	acq.	**Metro Seliger Industries**
London, England		New York, NY
		Revenues: $11,860,000
		Year End: 12-31-87

Terms: KLP Group acquired Metro Seliger Industries for **$17 million**. The purchase price consists of a cash payment with balance from earn-out payments.

Principals: KLP Group is a marketing and communications company with 13 offices in the U.K. It also has operations in the U.S., France, the Netherlands, the Republic of Ireland, and Cyprus. Its KLP Investments Inc. unit, located in the U.S., provides marketing services. Metro Seliger Industries provides a full-range of one-stop, direct mail related services, including graphic art, printing, mailing, data capture, warehousing, and fulfillment. It has about 250 employees.

Effective Date: 7-25-88

Saatchi & Saatchi Co. PLC	acq.	**Gartner Group Inc.**
London, England		Stamford, CT
Revenues: $1,257,400,000		Revenues: $39,734,000
Net Inc.: $113,100,000		Net Inc.: $2,291,000
Year End: 9-30-87		Year End: 3-31-88

Terms: S&S Acquisition Corp., a unit of Saatchi & Saatchi, acquired all of the outstanding common stock of Gartner Group through a $22.50-per-share cash tender offer valued at **$76.3 million.** Gartner board members unanimously approved the offer. As a result of the tender offer, Saatchi & Saatchi held about 95.7 percent of the outstanding common stock of Gartner.

Principals: Saatchi & Saatchi owns advertising agencies and consulting businesses in the U.K., U.S., Europe, and Australia. Services include creative conceptual development, research market analysis, trade and corporate advertising, and other marketing services, including public relations. It also owns consulting businesses that provide market research, recruitment, and management consulting services. Gartner Group is a high technology market research firm that offers periodic research reports, newsletters, and briefings. It had 211 employees at May 15, 1987:

Effective Date: 9-7-88

737 COMPUTER AND DATA PROCESSING SERVICES

British & Commonwealth Holdings PLC	acq.	**Datalease Corp.**
London, England		Westport, CT
		Revenues: $25,000,000
		Net Inc.: $4,400,000
		Year End: 12-31-87

Terms: Atlantic Computer Systems Inc., a unit of the Atlantic Computers PLC subsidiary of British & Commonwealth Holdings, acquired Datalease for an undisclosed amount of cash. The transaction received approval by the FTC and the Bureau of Competition in Britain.

Principals: British & Commonwealth Holdings is a financial services group. Atlantic Computer Systems Inc., a unit of its Atlantic Computers PLC subsidiary, is located in New York and supplies and finances computer systems made by International Business Machines Corp. and Digital Equipment Corp. Datalease is a computer leasing company. It has $65 million of leases in its portfolio.

Effective Date: 9-28-88

Multiple acquirers	acq.	**Covia Corp.**
England	int.	

Terms: UAL Corp. sold a 50-percent interest in its Covia unit to a group of airlines for **$500 million.** The airline group consists of British Airways, USAir Group Inc., KLM Royal Dutch Airlines, Swissair's Swiss Air Transport Co., and Alitalia-Linee Aeree Italiene SpA.

Principals: The group of foreign airlines includes British Airways, KLM Royal Dutch Airlines, Swissair's Swiss Air Transport Co., Alitalia-Linee Aeree Italiene SpA, and USAir Group Inc., Washington, D.C. Covia, a unit of Allegis Corp., operates the Apollo computer reservations systems for airlines and other companies.

Effective Date: 8-5-88

SHL Systemhouse Inc.	acq.	**Rand Information Systems Inc. [software conversion business]***
Ottawa, Ontario, Canada	unit	Alameda, CA
Revenues: $127,696,000		Revenues: $7,520,000
Net Inc.: $9,374,000		Net Loss: $2,975,000
Year End: 8-31-87		Year End: 2-22-86

Terms: SHL Systemhouse acquired the software conversion business of Rand Information Systems for an undisclosed consideration.

Principals: SHL Systemhouse analyzes information systems needs and designs, develops, and implements computer information systems for corporate and government clients. The software conversion business of Rand Information Systems employs 17 staff members and has a license to software tools and methodology.

Effective Date: 7-12-88

THORN EMI PLC	acq.	**FTS Inc.***
London, England		Revenues: $23,000,000
		Year End: 12-31-87

Terms: THORN EMI acquired all of the assets of FTS, a majority-owned unit of Drexel Burnham Lambert Inc., for **$35 million.**

Principals: THORN EMI makes television receivers, music centers, and stereo record players. It has interests in security systems, electronics, and software. FTS, Financial Trading System Inc., is a software development company. Drexel Burnham Lambert Inc. owns a majority interest in FTS.

Effective Date: 7-19-88

Velez Consultants International Inc.	acq.	**Computer Strategies Inc.***
Paris, France		

Terms: Cullinet Software Inc. sold its Computer Strategies subsidiary to Velez Consultants International for an undisclosed amount. Terms of the agreement call for Velez Consultants to assume all assets and liabilities of Computer Strategies in exchange for an undisclosed amount of cash and a minority interest in the company.

Principals: Velez Consultants International is a European distributor of the Computer Strategies product line. It is an international consulting firm. Computer Strategies, a unit of Cullinet Software Inc., specializes in repetitive manufacturing software for the Pick operating system.

Effective Date: 8-9-88

75 AUTOMOTIVE SERVICES

AB Volvo	**acq.**	**Park Ridge Corp.**
Sweden	**int.**	Park Ridge, NJ

Terms: Volvo North America Corp., a unit of Volvo, acquired 20 percent of Park Ridge, a unit of Ford Motor Co., for **$100 million** in cash.

Principals: Volvo manufactures motor vehicle bodies. It produces food and also engages in the energy field. Volvo North America Corp. is a unit. Park Ridge, an 80-percent-owned unit of Ford Motor Co., is the parent of Hertz Corp., which has a rental car fleet of 40,000 cars. It has 30,000 employees in 120 countries. In 1987, it rented 20 million cars.

Effective Date: 8-8-88

78 MOTION PICTURES, VIDEO

Rank Organisation PLC	acq.	**Video Technology Services***
London, England		

Revenues: $1,151,987,000
Net Inc.: $217,333,000
Year End: 10-31-87

Terms: International Video Entertainment Inc., a unit of Lieberman Enterprises Inc., sold the net assets of its Video Technology Services subsidiary to Rank America Inc., a unit of Rank Organisation, for **$23 million** in cash. The transaction had been subject to regulatory approval. Lieberman and International Video also signed an exclusive six-year agreement to have their duplication requirements filled by Rank America.

Principals: Rank Organisation engages in extensive interests, including leisure products such as film studios, cinemas, video distribution, hotels, amusement centers, a charter airline, travel agencies, catering services, and restaurant operations. Its consumer and industrial products division makes or distributes scientific instruments, imaging equipment, optical goods, and electronic equipment. It also holds 48.8-percent voting interest in Rank Xerox Ltd., which makes photocopying equipment. Video Technology Services, a unit of the International Video Entertainment Inc. subsidiary of Lieberman Enterprises Inc., provides videocassette duplication services.

Effective Date: 8-15-88

89 MISCELLANEOUS SERVICES

MSR Exploration Ltd.	acq.	**RDI Systems Inc.**
Cut Bank, Ontario, Canada		Ventura, CA

Revenues: $3,554,000
Net Loss: $225,000
Year End: 12-31-87

Terms: Mountain Resources Corp., a unit of MSR Exploration, acquired all of the outstanding stock of RDI Systems in exchange for 3.3 million common shares valued at **$4.5 million**.

Principals: MSR Exploration is engaged in oil and gas exploration, development, production, and processing. In 1986 it had net proven reserves after royalties of 3.3 million barrels of oil and 4.67 million mcf of gas. Its Mountain States Resources Corp. unit is engaged in oil and gas exploration and development. RSI Systems is a petroleum engineering company with offices in Ventura, Calif.; Denver; Salt Lake City; and Mount Pleasant, Mich.

Effective Date: 9-20-88

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Amoco Corp.	acq.	**Dome Petroleum Ltd.**
Chicago, IL		Calgary, Alberta, Canada
Revenues: $20,034,000,000		Revenues: $1,123,803,000
Net Inc.: $747,000,000		Net Loss: $1,592,295,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Amoco Canada Petroleum Co. Ltd., a unit of Amoco Corp., acquired Dome Petroleum in a transaction valued at **$3.77 billion.** Each Dome common share was exchanged for $1.132766 (U.S.) principal amount of 7.375-percent subordinated exchangeable debenture, Series A, due September 1, 2013, plus a cash amount equal to interest accrued from December 1, 1987. Each Series A, B, and C Dome preferred share was exchanged for $5.604859 (U.S.) principal amount of debentures plus an equivalent cash amount. Secured affected credit facilities received $2.456 billion, plus $7.4 million, and including $65.4 million resulting from a settlement. Payment was in the form of adjustable term notes, senior notes, share loan notes, and either Series A debentures, subordinated notes, or Series B debentures. Institutional unsecured affected credit facilities received equal principal amounts of 13.5-percent junior notes and cash in an aggregate amount of $617.4 million. Public unsecured affected credit facilities received cash equal to $214.2 million. About $288.9 million, valued at December 1, 1987, of Dome credit facilities remained outstanding. Dome board members and the Canadian government accepted the offer. Series A debentures issued could be converted into 9.524 Amoco Canada common shares per $1,000 principal amount of debentures.

Principals: Amoco explores for, develops, and produces crude oil and natural gas with total proved reserves at December 31, 1985, of 2.5 billion barrels of oil and natural gas liquids and 13.568 trillion cubic feet of natural gas, produces petroleum and related products, and makes chemical products. Its Amoco Canada Petroleum Co. unit is Canada's second-largest oil producer. It had assets of about $1 billion (U.S.) and earnings of $94 million (U.S.) on revenue of $521 million (U.S.). Dome Petroleum explores for and produces crude oil and natural gas liquids with proved reserves of 144 million barrels of oil, 47 million barrels of natural gas liquids, and 1.9 trillion cubic feet of natural gas. It also transports natural gas liquids and provides contract drilling services. It has 3,800 employees and owns 21.9 million acres of unexplored land in western Canada and in Arctic frontier areas.

Effective Date: 9-1-88

Exxon Corp.	**acq. unit**	**Ocelot Industries Ltd. [Alberta oil and gas assets]***
New York, NY		Calgary, Alberta, Canada
Revenues: $82,083,000,000		Revenues: $95,568,000
Net Inc.: $4,840,000,000		Net Loss: $72,242,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Ocelot Industries sold substantially all of its Alberta oil and gas assets to the Esso Resources Canada Ltd. unit of Imperial Oil Ltd., a subsidiary of Exxon, for $249.8 million (Canadian), the equivalent of **$204.6 million** (U.S.). The purchase price consists of $213.8 million (Canadian), the equivalent of $175.1 million (U.S.), in cash; $36 million (Canadian), the equivalent of $29.5 million (U.S.), in subordinated debt; assumption of Esso Resources of $31 million (Canadian), the equivalent of $25.4 million (U.S.), in "take of pay" liabilities; plus up to $80 million (Canadian), the equivalent of $65.5 million (U.S.), in royalty bonus payments. The transaction had been subject to regulatory approval.

Principals: Exxon explores for and produces crude oil and natural gas with net proven reserves of 7.35 billion barrels of crude oil and natural gas liquids and 46.29 trillion mcf of natural gas. It produces petroleum and chemical products. It mines for coal. It also makes industrial equipment. Its 69.6-percent-owned Imperial Oil Ltd. unit produces petroleum products. The Alberta oil and gas assets of Ocelot Industries involve a minor volume of oil output and about 70,000 mcf of daily natural gas output.

Effective Date: 8-12-88

20 FOOD AND ALLIED PRODUCTS

Borden Inc.	acq.	**Highliner**
New York, NY		Prince Edward Island, Canada
Revenues: $6,514,422,000		Revenues: $2,000,000
Net Inc.: $267,056,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Borden acquired Highliner for some **part of $30 million,** which it paid to acquire three other small- to moderate-sized food companies.

Principals: Borden is a dairy, grocery, and chemical company. It produces basic petrochemicals and thermoplastics. It also makes milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, drink mixes, pasta products, snack foods, as well as caulking compounds, protective coatings, car polishes, and spray paints. Highliner produces canned seafood products, including soups, chowders, stews, and lobster.

Effective Date: 8-8-88

Borden Inc.	acq.	**Monder Aliment SpA**
New York, NY		Milan, Italy
Revenues: $6,514,422,000		Revenues: $15,000,000
Net Inc.: $267,056,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Borden acquired Monder Aliment for some **part of $30 million,** which it paid to acquire three other small- to moderate-sized food companies.

Principals: Borden is a dairy, grocery, and chemical company. It produces basic petrochemicals and thermoplastics. It also makes milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, drink mixes, pasta products, and snack foods as well as caulking compounds, protective coatings, car polishes, and spray paints. Monder Aliment produces dry-filled pastas.

Effective Date: 8-8-88

H. J. Heinz Co.	acq.	**W. P. Foods Inc.**
Pittsburgh, PA		Edmonton, Ontario, Canada
Revenues: $5,244,230,000		
Net Inc.: $386,014,000		
Year End: 4-27-88		

Terms: A subsidiary of H. J. Heinz Co. of Canada Ltd., a unit of H. J. Heinz Co., acquired W. P. Foods for an undisclosed consideration.

Principals: H. J. Heinz manufactures, packages, and markets an extensive line of processed food products, including baby foods, ketchup, beans, pickles, canned soups, candy, and vinegar. H. J. Heinz Co. of Canada Ltd. is its Canadian affiliate. W. P. Foods is a producer of frozen unbaked pie and tart shells. It operates a 20,000-square-foot facility in Edmonton, Ontario, and a 15,000-square-foot facility in Brampton, Ontario.

Effective Date: 7-26-88

Sundor Brands Inc. Darien, CT	acq.	**Bright's & Martin's Foods*** Niagara Falls, Ontario, Canada

Terms: Pillsbury Co. sold its Bright's & Martin's unit to Sundor Brands for an undisclosed consideration.
Principals: Sundor Brands produces citrus products. Bright's & Martin's, a unit of Pillsbury Co., produces fruit juice products in Ontario, Canada.
Effective Date: 8-8-88

24 LUMBER AND WOOD PRODUCTS

Louisiana Pacific Corp. Portland, OR Revenues: $1,921,600,000 Net Inc.: $125,000,000 Year End: 12-31-87	acq. int.	**Doman Industries Ltd.** Duncan, British Columbia, Canada Revenues: $263,945,000 Year End: 12-31-87

Terms: Louisiana Pacific acquired 10 percent of Doman Industries for an undisclosed consideration.
Principals: Louisiana Pacific is a forest products company that manufactures building products, industrial and commodity particle boards, veneers, plywood, insulated glass, windows, doors, and various types of insulation. It operates a lumber mill in northern British Columbia in Canada. It is building a pulp mill in northeastern British Columbia that is due to go into production in 1991 with an expected annual capacity of 165,000 tons. Doman Industries is a privately controlled timber producer engaged in the manufacturing and marketing of lumber, the operation of sawmills and logging camps, and truck transport services. It had a trading profit of the equivalent of $50.2 million (U.S.) for fiscal year 1987.
Effective Date: 9-21-88

26 PAPER AND ALLIED PRODUCTS

Anderson Capital Corp. Elmhurst, IL	acq.	**Eastern Coated Papers Ltd.** Pointe-Claire-Dorval, Quebec, Canada Revenues: $12,917,000 Year End: 3-31-87

Terms: Eastern Coated Papers was acquired by a company formed by Anderson Capital for an undisclosed consideration.
Principals: Anderson Capital is a new company formed to make the acquisition. Eastern Coated Papers is a tape and packaging materials manufacturer. Its products include gummed, laminated, and electrostatic papers. It also makes reinforced and corrugated tapes.
Effective Date: 9-20-88

Bingo King Co. Inc. Littleton, CO Revenues: $19,183,000 Net inc.: $83,000 Year End: 6-30-87	acq. unit	**Bingo Press & Specialty Ltd. of Canada [U.S. assets]*** Toronto, Ontario, Canada

Terms: Bingo King acquired all of the printing and other operating assets in the U.S. of Bingo Press & Specialty Ltd. of Canada, subject to certain liabilities. Bingo King issued more than 1.455 million shares of its common stock, valued at **$8 million.** The shares represent about 51 percent of the outstanding common stock of Bingo King. Bingo Press will also receive up to 642,240 additional Bingo King common shares over a three-year period if the combined operations attain certain specified earnings levels. The transaction included the termination of readjustment of certain contractual arrangements, exchange of technological information, mutual non-competition in the U.S. and Canada, and cooperation in the pursuit of international markets.
Principals: Bingo King makes and markets a complete line of Bingo cards, game tickets, equipment, supplies, and related fund raising products sold mainly through mail order catalogs to non-profit organizations. It also offers specialized advertising printing services. Bingo Press & Specialty Ltd. of Canada, which does business as Bazaar & Novelty, is one of the major suppliers of Bingo King. It produces paperboard products.
Effective Date: 7-1-88

Sonoco Products Co. Hartsville, SC Revenues: $1,312,052,000 Net Inc.: $61,482,000 Year End: 12-31-87	acq.	**Gunther SA** France

Terms: Sonoco Products acquired Gunther and its subsidiaries for an undisclosed consideration.
Principals: Sonoco Products makes industrial packing products, including converted paper and plastic cones, cores, tubes, converted paper shipping containers and corner posts, plastic bobbins, fiber drums, and paper and consumer packing products, including adhesives, coatings, cans, containers, and plastic carryout grocery sacks. Gunther operates three plants in the north and east of France and one in Nashville, Tenn. It produces paperboard, tubes, cores, and packaging products using recycled waste materials.
Effective Date: 9-23-88

27 PRINTING, PUBLISHING

Bowne & Co. Inc. New York, NY Revenues: $217,602,000 Net Inc.: $25,536,000 Year End: 10-31-87	acq. maj. int.	**Infocorp Group** Vancouver, British Columbia, Canada Revenues: $4,560,000 Year End: 10-30-87

Terms: Bowne & Co. acquired 80 percent of the stock of Infocorp Group through its Bowne of Vancouver unit for an undisclosed consideration.
Principals: Bowne & Co. engages in financial, legal, corporate, and commercial printing. It has 30 locations in Canada and the U.S. Bowne of Vancouver is a newly formed unit, of which 20 percent is held by the principals of Infocorp. Infocorp Group is a financial printer.
Effective Date: 9-13-88

R. R. Donnelley & Sons Co. Chicago, IL Revenues: $2,482,865,000 Net Inc.: $218,196,000 Year End: 12-31-87	acq. maj. int.	**Dowa Insatsu KK** Tokyo, Japan Revenues: $2,992,000 Year End: 12-31-87

Terms: R. R. Donnelley & Sons acquired controlling interest in Dowa Insatsu for an undisclosed consideration. Dowa retains a minority interest in the business and will continue to operate under local management.
Principals: R. R. Donnelley & Sons, also known as the Lakeside Press, is one of the largest commercial printers in the U.S. It offers complete facilities for design, type-composition, off-set, and gravure printing. It prints magazines, including Business Week, TV Guide, Newsweek, Time, the New Yorker, and Life. Donnelley also prints books, catalogues, telephone directories, and offers financial printing, mailing, and shipping services. Dowa Insatsu is a privately held printing company.
Effective Date: 7-12-88

Viatech Inc. Syosset, NY Revenues: $63,693,000 Net Inc.: $1,323,000 Year End: 12-31-87	acq. maj. int.	**Onena Bolsas de Papel SA** Pamplona, Spain Revenues: $10,000,000 Net Inc.: $480,000

Terms: Viatech acquired 80 percent of the stock of Onena Bolsas de Papel for an undisclosed consideration.
Principals: Viatech provides engineering and mapping services and makes films and equipment for the packaging industry. Onena Bolsas de Papel primarily prints and laminates paper, plastic, and foil packaging for the food and snack food industries in Spain.
Effective Date: 8-8-88

28 CHEMICALS AND ALLIED PRODUCTS

Calgon Carbon Corp. Robinson Township, PA Revenues: $170,710,000 Net Inc.: $17,710,000 Year End: 12-31-87	acq. unit	**Degussa AG [activated carbon and grill charcoal operations]*** Frankfurt, West Germany

Terms: Degussa sold the assets of its activated carbon and grill charcoal operations to Chemviron Carbon GmbH, a unit of Calgon Carbon, for an undisclosed consideration.

Principals: Calgon Carbon produces activated carbons and related systems, used for purification, filtration, and extraction. It had 700 employees at March 31, 1987. The activated carbon and grill charcoal activities of Degussa include two manufacturing operations in Germany that have annual sales of about $40 million and employ 400 people.
Effective Date: 8-31-88

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Cyprus Minerals Co. Englewood, CO Revenues: $795,303,000 Net Inc.: $26,156,000 Year End: 12-31-87	**acq.**	**Distribuidora Malaguena de Talcos SA** Spain Revenues: $1,000,000 Year End: 12-31-87

Terms: Cyprus Minerals acquired Distribuidora Malaguena de Talcos for an undisclosed consideration.
Principals: Cyprus Minerals mines coal, copper, gold, lithium, molybdenum, talc, barite, clay, and calcium carbonate. It operates mines in Colorado, Pennsylvania, Idaho, Nevada, Kentucky, Wyoming, Chile, and Australia. It reported about $50 million in talc sales in 1987. Distribuidora Malaguena de Talcos produces talc. It has a talc mill, surface mines, and reserves near Malaga.
Effective Date: 9-8-88

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33 PRIMARY METAL INDUSTRIES

Merrill Lynch & Co. Inc. New York, NY Revenues: $10,868,206,000 Net Inc.: $390,554,000 Year End: 12-25-87	**acq.** **int.**	**IPSCO Inc.** Regina, Saskatchewan, Canada Revenues: $229,711,000 Net Inc.: $6,405,000 Year End: 12-31-86

Terms: Alberta Energy Co. sold 1.4 million IPSCO shares to Merrill Lynch Canada Inc., a unit of Merrill Lynch & Co. Inc., for $25.6 million (Canadian), the equivalent of about **$21.2 million** (U.S.), or the equivalent of about $15.142 (U.S.) per IPSCO share. The shares represent about a 10-percent stake in IPSCO common stock. The shares were resold to institutional investors.
Principals: Merrill Lynch & Co. provides securities, futures, options, commodities, and selected insurance product brokerage sales. It also supplies investment banking, market making, research, underwriting, asset management, lending services, and real estate services. Its Merrill Lynch Canada Inc. unit performs security market making and investment banking services. IPSCO produces steel and steel products including coil, sheet, plate, oil country tubular goods, hollow structure sections, and line pipe. Its Lambton Steel Ltd. unit markets IPSCO sheet and plate products.
Effective Date: 7-28-88

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34 FABRICATED METAL PRODUCTS

KaiserTech Ltd. Oakland, CA Revenues: $1,987,200,000 Net Loss: $362,000,000 Year End: 12-31-87	**acq.**	**Plate-Way Ltd.** Toronto, Ontario, Canada

Terms: KaiserTech acquired Plate-Way for the equivalent of about **$1.2 million** (U.S.).
Principals: KaiserTech is the holding company for Kaiser Aluminum & Chemical Corp., which is engaged in bauxite mining, alumina refining, oil and gas, and specialty chemicals, including chlorine, cryolite, caustic soda, fluorocarbons, and magnesium products. Its extrusion division, located near Toronto, Ontario, in Canada, is a major supplier to Plate-Way. It also has another facility in Toronto where extrusions are painted. Plate-Way tin-plates aluminum and copper for the electrical utility industry.
Effective Date: 8-5-88

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35 MACHINERY, EXCEPT ELECTRICAL

AM International Inc. Chicago, IL Revenues: $820,709,000 Net Loss: $20,370,000 Year End: 7-31-88	**acq.**	**Sulby*** England Revenues: $7,000,000 Year End: 12-31-87

Terms: AM International acquired Sulby from Portals PLC for an undisclosed consideration.
Principals: AM International provides equipment, supplies, and services to the graphic market. It makes computer-based phototypesetting and photocomposition systems, graphic processing systems, laser printers, and bindery equipment folders. It had 11,968 employees at July 31, 1987. Sulby, a unit of Portals PLC, manufactures book-binding machines for adhesive binding. It would become part of the Harris Graphics Bindery and Forms Press division of AM International.
Effective Date: 9-1-88

Enterra Corp. Houston, TX Revenues: $41,734,000 Net Inc.: $849,000 Year End: 12-31-87	**acq.** **unit**	**ATCO Ltd. [ATCO Oilfield Equipment division]*** Calgary, Alberta, Canada Revenues: $1,074,702,000 Net Loss: $7,175,000 Year End: 3-31-88

Terms: Key Oilfield Supply & Rentals Ltd., a unit of Enterra, acquired the assets of the ATCO Oilfield Equipment division of ATCO for an undisclosed consideration.
Principals: Enterra rents a full line of specialized tools and drill pipes for drilling and working on oil and gas wells. It also makes a wide range of chemicals used for control and extinguishment of fires involving chemicals and designs and makes firefighting equipment including fire trucks. Its Key Oilfield Supply & Rentals Ltd. unit is a Canadian rental tool and supply company. The ATCO Oilfield Equipment division of ATCO makes, sells, and rents oilfield equipment.
Effective Date: 9-26-88

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

ITT Corp. New York, NY Revenues: $8,550,986,000 Net Inc.: $1,084,875,000 Year End: 12-31-87	**acq.** **unit**	**BICC PLC [Vero Connectors, Sealectro Ltd., and Sealectro Corp. USA]*** London, England

Terms: ITT acquired Vero Connectors, Sealectro Ltd., and Sealectro Corp. USA from BICC for approximately **$60 million**. Mode of payment was not disclosed.
Principals: ITT is involved in defense, electronics, communications, pulp and lumber, hotels, and insurance. Its industrial division includes automotive, fluid technology, and electronic components products. Its defense division makes military and air traffic control products. Its diversified services division includes Sheraton Hotels, ITT Financial Corp., and communications and information services. Vero Connectors, a manufacturer of low-frequency electronic connectors for consumer electronic equipment and telephones; and Sealectro and Sealectro USA, which make and market coaxial cables, are units of BICC.
Effective Date: 8-14-88

Litton Industries Inc. Beverly Hills, CA Revenues: $4,419,689,000 Net Inc.: $138,112,000 Year End: 7-31-87	**acq.**	**Amphenol Sicem Italia SpA*** Arese, Italy

Terms: Amphenol Corp., a unit of LPL Investment Group Inc., sold the net assets of its Amphenol Sicem Italia unit to VEAM SpA, a unit of Litton Industries, for an undisclosed amount. The transaction includes the right to distribute in Italy certain products that bear the Amphenol name.
Principals: Litton Industries makes computer-integrated machine tools, material-handling and industrial automation systems, and electronic products. It also makes and overhauls military and commercial vessels. VEAM SpA is a division. Amphenol Sicem Italia, a unit of the Amphenol Corp.

subsidiary of LPL Investment Group Inc., manufactures electrical connectors. The transaction includes all manufacturing operations as well as the right to exclusively distribute certain products that bear the Amphenol name in Italy. Amphenol Corp. would continue to operate in Italy through its Amphenol Italia sales unit.
Effective Date: 7-28-88

Motorola Inc.	acq.	**MDI Mobile Data International Inc.**
Schaumburg, IL		Richmond, British Columbia, Canada
Revenues: $6,707,000,000		Revenues: $22,845,000
Net Inc.: $308,000,000		Net Inc.: $2,130,000
Year End: 12-31-87		Year End: 12-31-86

Terms: Motorola acquired all of the common stock of MDI Mobile Data International for $13.50 (Canadian) per share, or the equivalent of $11.268 (U.S.) per share. The transaction is valued at $104.6 million (Canadian), or **$87.3 million** (U.S.). Officers and directors of MDI endorsed the offer and had agreed to tender their shares to Motorola. MDI board members also had granted Motorola an option to buy up to 1.178 newly issued common shares of MDI at $13.50 (Canadian) per share. Motorola's offer topped a bid by a unit of BCE Inc. of Montreal, Quebec, in Canada.
Principals: Motorola manufactures electronic equipment and systems. It makes mobile and portable FM two-way radio and radio paging communications systems, microwave communications systems and products, signaling and control systems, semiconductor products, information systems, and automotive and industrial electronic products. It had 94,400 employees at December 31, 1986. MDI Mobile Data International manufactures wireless data communications systems. It had 338 employees at September 6, 1987.
Effective Date: 7-21-88

North Star Universal Inc.	acq.	**C.V.A. Electronics Inc.**
Minneapolis, MN		Ottawa, Ontario, Canada

Terms: Americable Inc., a unit of North Star Universal, acquired C.V.A. Electronics for an undisclosed consideration.
Principals: North Star Universal makes air conditioners, gaskets, adhesives, coated products, lawnmower blades, and computer cabling products. It produces ice cream and ice milk mix, eggs, and potato products. It leases business equipment and provides typesetting, printing, and graphic services. It also provides engine head remanufacturing. Americable Inc. is a unit. C.V.A. Electronics makes computer cable and connector assemblies.
Effective Date: 8-15-88

TRINOVA Corp.	acq.	**Polymotor Italiana SpA***
Maumee, OH		Italy
Revenues: $1,681,670,000		Revenues: $17,000,000
Net Inc.: $75,123,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Vickers Inc., a unit of TRINOVA, acquired Polymotor Italiana from Philips International BV for an undisclosed consideration.
Principals: TRINOVA manufactures plastic products and power and motion control parts for machinery, including electrohydraulic and hydraulic systems and plastics, including surface materials, custom engineered molded plastic products, and specialty resins. Its Vickers Inc. unit makes and sells electronic, hydraulic, and electrohydraulic systems, packages, and components. Polymotor Italiana, a unit of Philips International BV, manufactures electric motors for machinery.
Effective Date: 9-21-88

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37 TRANSPORTATION EQUIPMENT

Arvin Industries Inc.	acq.	**Amortex***
Columbus, IN		France
Revenues: $1,373,147,000		
Net Inc.: $47,588,000		
Year End: 1-3-87		

Terms: Maremont Corp., a unit of Arvin Industries, acquired Amortex from Jonas Woodhead & Sons for an undisclosed consideration.
Principals: Arvin Industries manufactures automotive products, including mufflers, catalytic converters, shock absorbers, and tire valves. It makes industrial products, including stampings and coated metal. It produces consumer products, including compact stereo and component systems, portable electric heaters, and satellite receivers. It also provides research development and testing services. Its Maremont Corp. unit is an aftermarket supplier of shock absorbers, exhaust systems, and industrial controls. Amortex, a unit of Jonas Woodhead & Sons of Leeds, England, supplies shock absorbers, struts, and cartridges to the automotive replacement market in France.
Effective Date: 7-7-88

Outboard Marine Corp.	acq.	**RYDS Batindustri AB**
Waukegan, IL		Ryd, Sweden
Revenues: $1,289,152,000		
Net Inc.: $61,794,000		
Year End: 9-30-87		

Terms: Outboard Marine acquired RYDS Batindustri for an undisclosed consideration. The transaction is subject to Swedish governmental approval.
Principals: Outboard Marine manufactures recreational marine products, lawn and turf care equipment, and light industrial vehicles. RYDS Batindustri manufactures outboard-powered fiberglass fishing and pleasure boats from eight feet to 20 feet.
Effective Date: 7-22-88

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Interspec Inc.	acq.	**Vingmed Sound A/S**
Conshohocken, PA		Horten, Norway
Revenues: $13,660,000		
Net Inc.: $714,000		
Year End: 11-30-86		

Terms: Interspec acquired 96.5 percent of the stock of Vingmed Sound through the issuance of 1.53 million Interspec common shares valued at **$17.2 million.** A definitive agreement had been signed by both companies. The transaction had been subject to clearance by Norwegian government agencies. It was accounted for on a pooling-of-interests basis.
Principals: Interspec manufactures, markets, and services medical ultrasound systems, probes, transducers, and other accessories and supplies nationwide to physicians and hospitals. It also provides contract research and development on high-resolution radar imaging for the U.S. Department of Defense. Vingmed Sound manufactures and markets ultrasound technology for diagnosing cardiovascular disease. The advanced Doppler system performs color flow mapping, a diagnostic technique that presents a real-time, two-dimensional display of blood flow for clinical use.
Effective Date: 7-14-88

Kirschner Medical Corp.	acq.	**Industrias Quirurgicas de Levante SA**
Timonium, MD		Valencia, Spain
Revenues: $17,102,000		Revenues: $7,000,000
Net Inc.: $875,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Kirschner Medical acquired Industrias Quirurgicas de Levante for an undisclosed consideration.
Principals: Kirschner Medical develops, designs, and makes products used in human and veterinary orthopedic procedures, including reconstruction, trauma, and casting. Products include joint implants for knees, hips, and shoulders. Industrias Quirurgicas de Levante produces and sells trauma products and reconstructive implants. It includes a 42,000-square-foot manufacturing facility in Valencia, Spain, and a 4,000-square-foot sales office and conference center in Madrid, Spain.
Effective Date: 7-1-88

39 MANUFACTURING-MISCELLANEOUS

Blinder International Enterprises Inc.	**acq. maj. int.**	**TCA (Holdings) Ltd.**
Englewood, CO		Hong Kong
Revenues: $117,151,000		Revenues: $8,900,000
Net Inc.: $8,041,000		Net Inc.: $436,000
Year End: 6-30-87		Year End: 12-31-87

Terms: Blinder International Enterprises acquired 50.5 percent of TCA (Holdings) for an undisclosed consideration. The transaction was subject to approval of the boards of both companies.
Principals: Blinder International Enterprises, through its wholly owned Blinder, Robinson and Co. Inc. unit, engages in securities brokerage, trading, research, investment banking activities, and other related financial services. TCA (Holdings) manufactures and sells children's toys, including preschool toys, wood toys, radio-control cars, and dolls and accessories. TCA is expected to have 1988 revenues of $18 million and net income of $1.2 million. It also has offices in Boston.
Effective Date: 9-12-88

42 MOTOR FREIGHT TRANSPORTATION

Ryder System Inc.	**acq.**	**A.T.G. Automotive Transport Group Ltd.**
Miami, FL		Oshawa, Ontario, Canada
Revenues: $4,609,060,000		
Net Inc.: $167,113,000		
Year End: 12-31-87		

Terms: Ryder System acquired all of the stock of A.T.G. Automotive Transport Group for an undisclosed consideration.
Principals: Ryder System is a transportation and business services company, operating the largest full-service truck rental and leasing business in the world. It also leases airplanes, distributes and repairs aircraft components, and operates a general insurance agency. Its automotive carrier division is the largest transporter of new cars in the U.S., transporting five million vehicles in 1987. A.T.G. Automotive Transport Group is a privately held company that transports new and used cars and light trucks. It operates through the following five companies: MCL Motor Carriers Ltd., ACL Automobile Carriers Ltd., Automobile Transport Inc., Citicar Ltd., and Scarsborough Auto Forwarders Ltd. A.T.G. is expecting to transport 700,000 vehicles in 1988. It will operate as part of the automotive carrier division of Ryder.
Effective Date: 7-18-88

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

BellSouth Corp.	**acq.**	**Instapage Pty. Ltd.**
Atlanta, GA		Australia
Revenues: $12,269,100,000		
Net Inc.: $1,664,800,000		
Year End: 12-31-87		

Terms: Link Telecommunications Pty., a unit of BellSouth, acquired Instapage for an undisclosed consideration.
Principals: BellSouth provides telecommunications services to approximately 15.7 million access lines in Kentucky, Louisiana, Mississippi, Tennessee, Florida, Georgia, North Carolina, and South Carolina. Its Link Telecommunications Pty. Ltd. unit, located in Australia, sells cellular telephones and provides voicemail and audiotext services. Instapage is a paging company with operations in Melbourne and Sydney, Australia. It has 16,500 pagers in service.
Effective Date: 8-31-88

U S WEST Inc.	**acq. int.**	**Lyonnaise Communications**
Englewood, CO		France
Revenues: $8,445,300,000		
Net Inc.: $1,005,500,000		
Year End: 12-31-87		

Terms: U S WEST acquired 10 percent of Lyonnaise Communications, a unit of Lyonnaise des Eaux, for an undisclosed consideration.
Principals: U S WEST is the holding company for three telephone companies: Mountain States Telephone & Telegraph Co., Northwest Bell Telephone Co., and Pacific Northwest Bell Telephone Inc. It also operates a mobile communications service. It had 11.16 billion access lines in service on December 31, 1987. Lyonnaise Communications, a unit of Lyonnaise des Eaux, is a cable television company that integrates cable-related activities. It maintains equity positions in Paris Cable, Societe Bordelaise de Communications, Home Shopping Service, TV Cable Services, Channel J - Youth Channel, and multiple cable plant interests.
Effective Date: 9-28-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Crompton & Knowles Corp.	**acq.**	**Townley Dyestuffs & Auxiliaries Co.**
Stamford, CT		England
Revenues: $237,469,000		
Net Inc.: $11,750,000		
Year End: 12-26-87		

Terms: Crompton & Knowles acquired Townley Dyestuffs & Auxiliaries for an undisclosed consideration.
Principals: Crompton & Knowles produces specialty chemicals, including dyes and related chemicals, fragrances, flavors and colors, organic chemicals, herbicides, and pesticides. It also makes wire and plastics machinery. Townley Dyestuffs & Auxiliaries is a leading independent British supplier of dyes for the textile and paper industries.
Effective Date: 7-27-88

Diagnostic Products Corp.	**acq. maj. int.**	**Hermann Biermann GmbH**
Los Angeles, CA		West Germany
Revenues: $36,922,000		Revenues: $10,000,000
Net Inc.: $9,273,000		
Year End: 12-31-87		

Terms: Diagnostic Products increased its equity interest in Hermann Biermann to 74 percent from 45 percent for an undisclosed consideration.
Principals: Diagnostic Products develops and manufactures medical immunodiagnostic test kits. It had 343 employees at December 31, 1987. Hermann Biermann is a distributor of products of Diagnostics Products, of which it is an affiliate.
Effective Date: 7-20-88

Goodyear Tire & Rubber Co.	**acq. maj. int.**	**Rechapex Group (Canada) Ltd.**
Akron, OH		Montreal, Quebec, Canada
Revenues: $9,905,200,000		
Net Inc.: $770,900,000		
Year End: 12-31-87		

Terms: Goodyear Canada Inc., a unit of Goodyear Tire & Rubber, acquired a majority interest in Rechapex Group (Canada) for an undisclosed consideration.
Principals: Goodyear Tire & Rubber makes and markets tires, tubes, automotive belts and hoses, molded parts, and industrial rubber, chemical, and plastic products. It also operates a crude oil pipeline. Its Goodyear Canada Inc. unit manufactures tires and tubes. Rechapex Group (Canada) is a wholesale distributor of tires and automotive parts. Federation des Travailleurs de Quebec Fund, which has invested $2.5 million (Canadian) in Rechapex since 1986, will remain a partner for a five-year period ending in 1993.
Effective Date: 8-22-88

United Brands Co.	**acq. int.**	**Pascual Hermanos**
Cincinnati, OH		Valencia, Spain
Revenues: $3,267,986,000		Revenues: $373,840,000
Net Inc.: $59,383,000		
Year End: 12-31-87		

Terms: United Brands acquired 15 percent of Pascual Hermanos. United Brands purchased a 12-percent interest for Cofir, a unit of Cerus, and a 3-percent stake from Jose Maria Pascual. The value of the holding was not disclosed.
Principals: United Brands produces and buys bananas, grows oil palms, produces palm oil, distributes fresh fruits and vegetables, and makes frozen dessert pops. It slaughters and processes hogs, cattle, and lambs and distributes meat products. It markets soft drinks. It also makes extruded and molded plastic products. Pascual Hermanos is the largest exporter of citrus products in Spain. It had 1987 pretax profits of about $9.75 million.
Effective Date: 7-29-88

58 EATING AND DRINKING PLACES

Marriott Corp. acq. **Cocina del Aire**
Bethesda, MD — Mexico
Revenues: $6,522,200,000
Net Inc.: $223,000,000
Year End: 12-31-87

Terms: Marriott In-Flite Services, a unit of Marriott Corp., acquired Cocina del Aire for an undisclosed consideration.

Principals: Marriott operates hotels, restaurants, and food services. It operated 311 hotels with 102,893 rooms worldwide through direct ownership or franchise agreements on January 1, 1988. It is also developing life care retirement communities. It operated over 713 restaurants, including Big Boy and Roy Rogers. Its Marriott In-Flite Services unit provides airline catering services through 92 kitchens at 70 airports worldwide and operates 81 airline terminal restaurants at airports worldwide. Cocina del Aire is an airline catering concern.

Effective Date: 8-12-88

60 BANKING

Bankers Trust Co. acq. **Manufacturers Hanover Bank Luxembourg SA***
New York, NY — Luxembourg
Assets: $56,520,593,300
Net Inc.: $1,177,000
Year End: 12-31-87

Terms: Manufacturers Hanover Corp. sold its Manufacturers Hanover Bank Luxembourg unit to Bankers Trust New York Corp., a unit of Bankers Trust Co., for an undisclosed consideration.

Principals: Bankers Trust, a registered bank holding company, owns all shares of Bankers Trust Co. It has banking offices in New York City and White Plains, New York, three domestic Edge Act subsidiaries, 13 foreign branches, and equity investments in banking and financial institutions in numerous countries. Manufacturers Hanover Bank Luxembourg, a unit of the Manufacturers Hanover Trust subsidiary of Manufacturers Hanover Corp., is a Eurobond servicing company.

Effective Date: 7-6-88

67 HOLDING AND OTHER INVESTMENT OFFICES

F. W. Woolworth Co. acq. int. **Mathers Enterprises Ltd.**
New York, NY — Brisbane, Queensland, Australia
Revenues: $7,134,000,000
Net Inc.: $251,000,000
Year End: 1-30-88
Mathers Enterprises Ltd.: Revenues: $11,400,000; Year End: 6-30-87

Terms: Kinney Shoes (Australia) Ltd., a unit of the Kinney Shoes Corp. subsidiary of F. W. Woolworth, acquired 7.1 percent of the stock of Mathers Enterprises for an undisclosed consideration.

Principals: F. W. Woolworth operates 6,799 retail general merchandise stores. Its subsidiaries include Kinney Shoe Corp., Richman Brothers Co., Woolco Fashionwear Corp., The Rx Place, and Holzmans Little FolkShop Inc. Kinney Shoes (Australia) Ltd. is a unit of its Kinney Shoes Corp. unit. Kinney operates 189 stores in Australia. Mathers Enterprises operates about 280 shoe stores in the Australian states of Queensland, New South Wales, and Victoria.

Effective Date: 8-25-88

73 BUSINESS SERVICES

Interpublic Group of Cos. Inc. acq. **Foster Advertising Ltd.***
New York, NY — Toronto, Ontario, Canada
Revenues: $970,710,000
Net Inc.: $49,297,000
Year End: 12-31-87

Terms: McCann-Erickson Inc., a unit of Interpublic Group of Cos., acquired Foster Advertising, a unit of Sherwood Communications Group, for an undisclosed consideration.

Principals: Interpublic Group of Cos. engages in the advertising agency business. McCann-Erickson Inc. is a unit. Foster Advertising, a unit of Sherwood Communications Group, is an advertising agency. Its clients include General Motors of Canada Ltd.

Effective Date: 8-18-88

Interpublic Group of Cos. Inc. acq. **Intermart Inc.**
New York, NY — Toronto, Ontario, Canada
Revenues: $792,586,000
Net Inc.: $41,051,000
Year End: 12-31-86

Terms: Lintas:Worldwide, a unit of Interpublic Group of Cos., acquired Intermart for an undisclosed consideration. The transaction is subject to approval by Investment Canada.

Principals: Interpublic Group of Cos. engages in the advertising agency business. Lintas:Worldwide is a subsidiary. Intermart, an advertising agency, is the parent of Maclaren Advertising and other communications divisions.

Effective Date: 8-10-88

NYNEX Corp. acq. **BIS Beecom**
New York, NY — Ireland
Revenues: $12,084,000,000
Net Inc.: $1,276,500,000
Year End: 12-31-87

Terms: BIS Group, a unit of NYNEX, acquired the 60 percent of BIS Beecom that it did not own for an undisclosed consideration.

Principals: NYNEX is a regional telephone company that serves 13.962 million access lines. It also provides advanced mobile communications services, sell communications systems and equipment, and publishes telephone directories. Its BIS Group unit, located in London, provides international information technology and management services. BIS Beecom, a 40-percent-owned unit of NYNEX, is an information systems and management consultancy company. It was renamed BIS Beecom International.

Effective Date: 9-30-88

Overseas Shipholding Group Inc. acq. int. **Partnairs NV**
New York, NY — Netherlands
Revenues: $286,453,000
Net Inc.: $35,531,000
Year End: 12-31-87

Terms: Overseas Shipholding Group acquired 15-percent of Partnairs for an undisclosed consideration.

Principals: Overseas Shipholding engages in bulk shipping in international and U.S. coastal waters with an operating fleet of 63 vessels. Partnairs leases and trades air transport equipment. Corporate founders are Compagnie Financiere de Suez, Banque Indosuez, Banque Nationale de Paris, Societe Generale de Belgique, the Sumitomo Group, and Tokai Bank Group.

Effective Date: 7-11-88

737 COMPUTER AND DATA PROCESSING SERVICES

Bell Atlantic Corp. acq. **Computer Maintenance Co.**
Philadelphia, PA — Toronto, Ontario, Canada
Revenues: $10,298,400,000
Net Inc.: $1,240,400,000
Year End: 12-31-87

Terms: Sorbus, a unit of Bell Atlantic, acquired Computer Maintenance for an undisclosed consideration.

Principals: Bell Atlantic, a holding company formed in 1983 upon divestiture from AT&T, owns all shares of seven telephone companies engaged in furnishing exchange telecommunications and printed directory advertising. Sorbus Inc. is a data processing equipment service unit. Computer Maintenance is a privately held independent maintainer of International Business Machines Corp. mainframe equipment, including the IBM 4300 and 308X product lines.

Effective Date: 8-11-88

General Motors Corp acq. int. **China Management Systems**

Detroit, MI
Revenues: $101,781,900,000
Net Inc.: $3,550,900,000
Year End: 12-31-87

Taiwan
Revenues: $10,000,000
Year End: 12-31-87

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired 50 percent of the stock of China Management Systems for an undisclosed consideration. Electronic Data Systems assumed management control of China Management. Electronic Data will provide technical and business management expertise to China Management's customer base.

Principals: General Motors is the largest manufacturer of automobiles in the world, selling under the Chevrolet, Oldsmobile, Buick, Cadillac, and Pontiac names. It also produces defense products, including vehicles and satellites. Its Electronic Data Systems Corp. unit provides computer services. China Management Systems is an information processing company.

Effective Date: 9-12-88

89 MISCELLANEOUS SERVICES

Fluor Corp. acq. **Wright Engineers Ltd.***

Irvine, CA
Revenues: $3,924,480,000
Net Inc.: $19,435,000
Year End: 10-31-87

Vancouver, British Columbia, Canada

Terms: Fluor acquired Wright Engineers, a unit of Soana Holdings Ltd., for an undisclosed consideration.

Principals: Fluor provides fine and specialty chemicals, pharmaceuticals, film, fibers, plastics, and textiles. Fluor provides chemical and hazardous waste treatment for government agencies. It also provides support to utility plants, engages in oil and gas production and refining, and operates St. Joe Mineral Corp., a producer of lead and coal. Fluor Daniel is a unit. Wright Engineers is a unit of Soana Holdings Ltd. It is involved in the process and design and construction management of gold, copper, uranium, complex sulphides, and coal projects. It has 300 employees in offices in Canada, Australia, South America, and Spain. It became part of the Mining and Metals division of the Fluor Daniel Inc. unit of Fluor Corp.

Effective Date: 8-18-88

99 NONCLASSIFIABLE ESTABLISHMENTS

Cabot Corp. acq. int. **Negro de Humo Negromex SA de CV**

Boston, MA
Revenues: $1,424,041,000
Net Inc.: $39,235,000
Year End: 9-30-87

Mexico

Terms: Cabot acquired an equity interest in Negro de Humo Negromex SA de CV, a unit of Novum Corporative SA de CV, for an undisclosed consideration.

Principals: Cabot engages in oil and gas exploration and specialty chemicals and materials. Specialty chemicals and materials production includes fumed silica, carbon black and plastic dispersions, crystalline powders, gallium arsenide crystals, and tantalum. Its net proven reserves were 490.7 million mcf of gas and 7.55 million barrels of oil on September 30, 1988. Negro de Humo Negromex is a unit of Novum Corporative SA de CV.

Effective Date: 9-7-88

Update

U.S. Mergers and Acquisitions

13 OIL & GAS EXTRACTION

Summit Energy Inc.	acq.	**Bryson Oil & Gas Corp. USA***
Dallas, TX		
Revenues: $2,792,000		
Net Loss: $864,000		
Year End: 7-31-87		

Terms: Summit Energy acquired Bryson Oil & Gas Corp. USA from Bryson Oil & Gas PLC in a stock swap valued at **$14.5 million.** Summit issued about 10.6 million of its shares to Bryson, representing about 71 percent of its stock. The transaction had been subject to a definitive agreement and approval by the shareholders of both companies. The Summit shares involved in the transaction include 1.243 million shares to be issued in exchange for 207,200 Summit preferred shares that Bryson agreed to acquire for $8 per share in cash and promissory notes. Summit preferred shareholders will receive half of the 70-percent interest retained by Summit shareholders in the Yates Field subsidiary plus a $0.55 per share cash distribution payable April 25, 1988.

Principals: Summit Energy explores for, develops, and produces oil and gas with total proved developed reserves of 1.19 million barrels of oil and 7.47 million mcf of gas at July 31, 1986. Bryson Oil & Gas Corp. USA, a unit of Bryson Oil & Gas PLC of London, has proved reserves of about 300,000 barrels of oil and 8.5 million mcf of gas and $3 million in cash.

Effective Date: 4-29-88

20 FOOD AND ALLIED PRODUCTS

G.F. Industries Inc.	acq.	**Sunshine Biscuits Inc.***
Oakland, CA		Woodbridge, NJ

Terms: American Brands Inc. sold its Sunshine Biscuits unit to G.F. Industries for an undisclosed amount of cash. The transaction had been subject to compliance with antitrust laws.

Principals: G.F. Industries is a privately owned company that operates Granny Goose Foods, a snack food business, primarily on the West Coast. Sunshine Biscuits, a unit of American Brands Inc., makes cookies, crackers, and snacks. The transaction does not include its Humpty Dumpty Foods unit, which was sold.

Effective Date: 4-18-88

TF Acquisition Corp.	acq.	**TOM's Foods Inc.**
		Columbus, GA

Terms: Rowntree PLC sold its TOM's Foods unit to TF Acquisition in a transaction valued at about **$210 million.**

Principals: TF Acquisition is a new company. TOM's Foods, a unit of Rowntree PLC, manufactures snack food items, including peanuts, candy, confectionary products, cookies, potato chips, corn chips, and bakery products.

Effective Date: 6-30-88

25 FURNITURE AND FIXTURES

ISSC Holdings Inc.	acq. rem. int.	**Ideal School Supply Corp.**
		Oak Lawn, IL
		Revenues: $31,246,000
		Net Inc.: $2,052,000
		Year End: 12-31-86

Terms: ISSC Holdings, a new company whose principal shareholders consist of Brentwood Associates IV LP and management, acquired the 31.8-percent stake of the outstanding common stock of Ideal School Supply that it did not own for $12 per share in cash, or **$15.8 million.** The transaction had been subject to financing.

Principals: ISSC Holdings is a newly formed corporation whose principal shareholders consist of Brentwood Associates IV LP and certain affiliates and members of management. Ideal School Supply creates, publishes, makes, and sells supplementary educational materials and specialty training products. Its products include classroom staples, pattern blocks, and duplicating master books. It had 224 employees at December 24, 1986.

Effective Date: 6-29-88

27 PRINTING, PUBLISHING

Jordan Co.	acq.	**Shaw-Barton Inc.***
New York, NY		Coshocton, OH

Terms: Jordan Industries Inc., part of Jordan Co., acquired all of the outstanding stock of Shaw-Barton from Heritage Communications Products Corp., a unit of Heritage Communications Inc., for an undisclosed consideration.

Principals: Jordan provides buyout or acquisition financing. Jordan Industries Inc. is an affiliate. Shaw-Barton, a unit of Heritage Communications Products Corp., publishes calendars, greeting cards, specialty advertising items, and memory books. It also produces meeting room equipment. Heritage Communications Products is a unit of Heritage Communications Inc.

Effective Date: 6-30-88

30 RUBBER AND PLASTIC PRODUCTS

GenCorp Inc.	acq. unit	**Bailey Corp. [extended rubber divison]***
Fairlawn, OH		Seabrook, NH
Revenues: $1,619,000,000		Revenues: $76,477,000
Net Inc.: $475,000,000		Net Inc.: $1,231,000
Year End: 11-30-87		Year End: 7-26-87

Terms: GenCorp acquired the assets of the extruded rubber division of Bailey for an undisclosed consideration. The transaction had been subject to a definitive agreement.

Principals: GenCorp supplies tires, reinforced plastics, and industrial rubber products. It also makes aerospace and defense products, including electronic sensing systems, ordnance items, and waterjet propulsion systems. It had 14,100 employees at November 30, 1987. The extruded rubber division of Bailey manufactures vehicle sealing products for passenger car and trucks. It includes two manufacturing facilities in Berger and Cuba, Mo. It became part of the GenCorp Automotive subsidiary of GenCorp Inc. Assets located in Seabrook, N.H., would be transferred to other GenCorp Automotive facilities over a 10-month period.

Effective Date: 6-21-88

Meggitt Holding Co. acq. **Plastic Fabricating Co.***
Wichita, KS

Terms: Plastic Fabricating, a unit of Criton Technologies, which is controlled by Dyson-Kissner-Moran Corp., was acquired by Meggitt Holding for an undisclosed consideration.

Principals: Plastic Fabricating, a unit of Criton Technologies, which is controlled by Dyson-Kissner-Moran Corp., produces laminated, thermaformed, and molded plastic aircraft and aerosapce components.

Effective Date: 6-30-88

35 MACHINERY, EXCEPT ELECTRICAL

Figgie International Holdings Inc. acq. **Carter Controls**
Lansing, MI

Richmond, VA
Revenues: $1,022,692,000
Net Inc.: $49,340,000
Year End: 12-31-87

Terms: Figgie International acquired Carter Controls for an undisclosed consideration.

Principals: Figgie International manufactures automatic sprinkler systems and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment, and supplies bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, Rawlings sporting equipment, computer services, and insurance services. Carter Controls produces hydraulic and pneumatic cylinders, valves, pumps, actuators, and related fluid power products. It became part of the Automation Group of Figgie International.

Effective Date: 6-30-88

Figgie International Holdings Inc. acq. **Economy Engineering**
Bensenville, IL

Richmond, VA
Revenues: $1,022,692,000
Net Inc.: $49,340,000
Year End: 12-31-87

Terms: Figgie International acquired Economy Engineering for an undisclosed consideration.

Principals: Figgie International manufactures automatic sprinkler systems and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment, and supplies bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, Rawlings sporting equipment, computer services, and insurance services. Economy Engineering produces hydraulic elevating work platforms, including manually propelled straight lifts and self-propelled scissor lifts. It was consolidated with the Snorkel subsidiary of Figgie International to form Snorkel-Economy.

Effective Date: 6-30-88

Figgie International Holdings Inc. acq. **Industrial Automation Corp.**
Carpinteria, CA

Richmond, VA
Revenues: $1,022,692,000
Net Inc.: $49,340,000
Year End: 12-31-87

Terms: Figgie International acquired Industrial Automation for an undisclosed consideration.

Principals: Figgie International manufactures automatic sprinkler systems and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment, and supplies bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, Rawlings sporting equipment, computer services, and insurance services. Industrial Automation produces uncasers, bottle rinsers, and electronic bottle-sorting equipment. It is associated with the Akron Packaging Machinery unit of Figgie International.

Effective Date: 6-30-88

Private investor(s) acq. int. **DYATRON Corp.**
Waltham, MA
Revenues: $36,618,000
Net Inc.: $3,549,000
Year End: 12-31-87

Terms: Alvin Hoffman acquired 5.4 percent of the outstanding common stock of DYATRON. The holding of 149,143 DYATRON shares, valued at more than **$1.6 million,** includes 21,211 shares purchased at prices ranging from $10.75 to $11,875 per share between May 12 and June 23, 1988.

Principals: Alvin Hoffman is a Boca Raton, Fla., investor. DYATRON provides information processing services and systems to automotive and industrial/ agricultural equipment dealerships and to financial services companies.

Effective Date: 6-23-88

Private investor(s) acq. **Gaming & Technology Inc.**
Las Vegas, NV
Revenues: $40,251,000
Net Inc.: $4,093,000
Year End: 6-30-87

Terms: Alfred H. Wilms acquired 40.3 percent of the outstanding common stock of Gaming & Technology. The stake of 3.282 million shares, valued at about **$11.2 million,** includes 499,634 shares purchased at $3.4125 per share on June 1, 1988.

Principals: Alfred H. Wilms is the chairman of Gaming & Technology. Gaming & Technology operates slot and coin-operated gaming machine routes through its APT Games Inc. and United Coin Machine Co. subsidiaries. It also designs, makes, and distributes electronic video gaming machines through its Casino Electronics Inc. subsidiary. It had 476 employees at August 25, 1987.

Effective Date: 6-1-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Ball Corp. acq. unit **TFI Corp. [certain X-ray inspection assets]***
West Haven, CT

Muncie, IN
Revenues: $1,054,100,000
Net Inc.: $68,300,000
Year End: 12-31-87

Terms: Ball acquired certain X-ray inspection assets of TFI for an undisclosed consideration.

Principals: Ball develops and manufacturers packaging products, industrial products, and aerospace systems. It also provides professional services to federal agencies. It is a supplier to the nondestructive test market and offers products to inspect aerospace and industrial parts and assemblies. It also offers FasTrack, a high-speed vision system that provides complex inspection sensing. Its inspection systems are used in the automotive, tire, packaging, and food markets. The acquired assets of TFI include the right to sell and manufacture a line of X-ray inspection equipment. The assets will be integrated into the Penn Video subsidiary of Ball.

Effective Date: 6-23-88

Private investor(s) acq. int. **Charter Power Systems Inc.**
Plymouth Meeting, PA
Revenues: $130,222,000
Net Inc.: $742,000
Year End: 1-31-88

Terms: Robert Alvine acquired 5.7 percent of the outstanding stock of Charter Power Systems. The stake of about 301,000 shares was purchased at $4.20 per share and is valued at about **$1.26 million.**

Principals: Robert Alvine is a Woodbridge, Conn., investor. Alvine will become the vice chairman of Charter Power Systems. Charter Power Systems manufactures battery power systems, including industrial lead-acid batteries, powered rectifiers, and power control and distribution equipment. Its products are mainly used by telecommunications facilities, computer operations, and defense support systems. It also makes products for airline ground support equipment, mining equipment, and electrically powered vehicles.

Effective Date: 6-29-88

Private investor(s)	**acq. int.**	**Napco Security Systems Inc.** Amityville, NY Revenues: $27,588,000 Net Inc.: $3,375,000 Year End: 6-30-87

Terms: A group that includes D.F. Dent & Co. acquired 5.96 percent of the outstanding common stock of Napco Security Systems. The holding of 260,540 Napco common shares, valued at **$3 million,** includes 3,000 shares purchased at $11.75 per share on June 21, 1988.
Principals: The group includes D.F. Dent & Co. of Baltimore. Napco Security Systems develops, makes, and markets security alarm products for residential and commercial use. It had 309 full-time and 53 part-time employees at September 1, 1987.
Effective Date: 6-21-88

QMS Inc. Mobile, AL Revenues: $119,399,000 Net Inc.: $8,671,000 Year End: 10-2-87	**acq.**	**IMAGEN Corp.** Santa Clara, CA

Terms: QMS agreed in principle and acquired IMAGEN in exchange for 1.85 million QMS common shares valued at **$16.7 million.** The transaction had been subject to a definitive agreement, QMS and IMAGEN shareholder approval, and other conditions. It was accounted for on a pooling-of-interests basis.
Principals: QMS makes intelligent printing processors for non-impact and compact systems and makes computer-to-printer interfaces. IMAGEN is a privately held company that manufactures and supplies image-processing technology and print systems.
Effective Date: 5-27-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BHW Acquisition Corp.	**acq.**	**Bell & Howell Co.** Skokie, IL Revenues: $853,409,000 Net Inc.: $32,895,000 Year End: 1-3-87

Terms: BHW Acquisition, formed by a group that includes Robert M. Bass Group Inc. and members of management, acquired the 83.8 percent of the capital stock of Bell & Howell that it did not own for $64 per share in cash, or **$502.8 million,** giving it full ownership. Acadia Partners LP, an affiliate of Bass, committed to a loan of up to $205 million. Bass and Acadia committed to buy $100 million of common or perferred stock of BHW.
Principals: BHW Acquisition is a new company formed by affiliates of Robert M. Bass Group Inc. and certain members of the management of Bell & Howell, including Gerald E. Schultz, president and chief executive, and Acadia Partners LP. Bell & Howell provides education programs in electronics, computer information systems, project management, business operations, and telecommunications. It publishes textbooks. It also produces professional video equipment, micromagery products, and mail-handling processing systems. It had 11,717 employees at January 3, 1987.
Effective Date: 5-17-88

Private investor(s)	**acq. int.**	**Cooper Life Science Inc.** Menlo Park, CA Revenues: $64,565,000 Net Inc.: $12,500,000 Year End: 10-31-87

Terms: Moses Marx acquired 7.5 percent of the outstanding common stock of Cooper Life Sciences for **$3.2 million.** The stake of 162,508 shares was purchased at prices ranging from $0.75 to $4.9375 per share between August 22, 1985 and April 28, 1988.
Principals: Moses Marx is a New York securities and commodities broker. Cooper Life Sciences develops, makes, and sells medical devices. Products include carbon dioxide lasers, which vaporize and cut tissue, lasers for coagulation and tissue ablation, dye lasers used in photodynamic treatment of cancer, and metal lasers used in dermatology. It had 560 employees at October 31, 1987. It was formerly named Cooper LaserSonics Inc.
Effective Date: 4-28-88

45 AIR TRANSPORTATION

AMR Corp. Fort Worth, TX Revenues: $7,197,974,000 Net Inc.: $198,407,000 Year End: 12-31-87	**acq.**	**Combs Gates Denver Inc.*** Denver, CO Revenues: $70,800,000

Terms: AMR Services Corp., a unit of AMR Corp., acquired Combs Gates Denver from the Learjet Corp. affiliate of Integrated Resources Inc. for an undisclosed consideration.
Principals: AMR is the parent of American Airlines, which operates 330 jet aircraft and had scheduled commercial flights that average over 1.16 million airplane miles daily in 1986. Its AMR Services Corp. unit performs ground-handling activities for airlines on a contract basis. Combs Gates Denver, a unit of the Learjet Corp. affiliate of Integrated Resources Inc., operates a chain of air travel service centers.
Effective Date: 6-30-88

47 TRANSPORTATION SERVICES

Itel Corp. Chicago, IL Revenues: $1,274,000,000 Net Inc.: $8,300,000 Year End: 12-31-87	**acq.**	**Rex-Noreco Inc.** Englewood Cliffs, NJ Revenues: $7,434,000 Net Inc.: $700,000 Year End: 7-31-87

Terms: Itel Rail Corp., a unit of Itel Corp., acquired Rex-Noreco common stock for $7.25 per share in cash, or **$14.3 million.** The boards of the companies approved the transaction. The merger had been subject to due diligence and approval by Rex-Noreco shareholders. Itel Rail had the option to acquire a 42-percent stake in Rex-Noreco held by Mark A. Salitan, chief executive of Rex-Noreco, for $7.25 per share, under certain conditions. Salitan had agreed to vote his shares in favor of the transaction. Mode of payment was not disclosed.
Principals: Itel distributes wiring systems products, engages in heavy marine construction, and leases container and railcars. It also owns four short line railroads. Its Itel Rail Corp. unit leases railcars. Rex-Noreco purchases and leases railcars to railroads and shippers and manages railcars for others. It owns and leases about 1,500 railcars and manages an additional 1,500 for private investors.
Effective Date: 6-29-88

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Hydraulic Co. Bridgeport, CT Revenues: $70,026,000 Net Inc.: $10,764,000 Year End: 12-31-87	**acq. int.**	**SRK Holding Inc.** Monroe, CT

Terms: Hydraulic executed stock purchase and shareholders' agreements and acquired 25 percent of SRK Holding for **$6 million** in cash and Hydraulic common stock. Hydraulic also had an option to acquire control of SRK within a seven-year period on a fair valuation basis. The transaction had been subject to a definitive agreement and approval by the boards of both companies. Shareholders of both companies approved the transaction.
Principals: Hydraulic has interests in public water supplies, forest products, energy cogeneration, and real estate development. It supplies water to approximately 115,000 accounts in Connecticut. It had 283 employees at December 31, 1986. SRK Holding is the parent of YMC Inc., a consulting firm that specializes in water management and environmental services; YMC-CE Moore Inc.; and Diversified Pumping Services Inc.
Effective Date: 6-17-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Airgas Inc.	acq.	**New Hampshire Welding Supply Corp.**
Radnor, PA		Nashua, NH
Revenues: $130,452,000		Revenues: $5,500,000
Net Inc.: $4,391,300		Year End: 12-31-87
Year End: 3-31-88		

Terms: Airgas acquired New Hampshire Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases and manufactures protective equipment and products for the industrial gas market. Its distributor network covers 22 states from more than 100 locations ranging from New Hampshire to California and from Michigan to Florida. New Hampshire Welding Supply, owned by David Salzman, distributes industrial gases and welding supplies in New Hampshire and Massachusetts.
Effective Date: 5-10-88

Colorocs Corp.	acq. int.	**Savin Corp.**
Norcross, GA		Stamford, CT
Revenues: $1,670,000		Revenues: $356,277,000
Net Loss: $1,537,000		Net Inc.: $423,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Colorocs acquired a controlling interest in Savin, a 59.8-percent-owned unit of Polysar Energy & Chemical Corp., for an undisclosed consideration.
Principals: Colorocs, in the development stage at December 31, 1987, designs, develops, and makes plain-paper full-color copiers and printing devices. Savin, a 59.8-percent-owned unit of Polysar Energy & Chemical Corp., markets office equipment, including plain-paper copiers.
Effective Date: 6-30-88

Figgie International Holdings Inc.	acq.	**Allied Industrial Distributors Inc.**
Richmond, VA		Compton, CA
Revenues: $1,022,692,000		
Net Inc.: $49,340,000		
Year End: 12-31-87		

Terms: Figgie International acquired Allied Industrial Distributors for an undisclosed consideration.
Principals: Figgie International manufactures automatic sprinkler systems and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment and supplies, bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, Rawlings sporting equipment, computer services, and insurance services. Allied Industrial Distributors is a distributor of safety equipment. It became part of the Safety Product Distribution Group of Figgie International.
Effective Date: 6-30-88

Figgie International Holdings Inc.	acq.	**Canon Safety & Health Co.**
Richmond, VA		Jacksonville, Fl.
Revenues: $1,022,692,000		
Net Inc.: $49,340,000		
Year End: 12-31-87		

Terms: Figgie International acquired Canon Safety & Health for an undisclosed consideration.
Principals: Figgie International manufactures automatic sprinkler items and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment and supplies, bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, Rawlings sporting equipment, computer services, and insurance services. Canon Safety & Health is a distributor of industrial protective and safety equipment. It is part of the Safety Product Distribution Group of Figgie International.
Effective Date: 6-30-88

Figgie International Holdings Inc.	acq.	**Protective Equipment Supply Co.**
Richmond, VA		Buffalo, NY
Revenues: $1,022,692,000		
Net Inc.: $49,340,000		
Year End: 12-31-87		

Terms: Figgie International acquired Protective Equipment Supply for an undisclosed consideration.
Principals: Figgie International manufactures automatic sprinkler systems and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment and supplies, bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, Rawlings sporting equipment, computer services, and insurance services. Protective Equipment Supply is a distributor of safety equipment. It became part of the Safety Product Distribution Group of Figgie International.
Effective Date: 6-30-88

Multiple acquirers	acq. int.	**Cousins Home Furnishings Inc.**
		San Diego, CA
		Revenues: $85,156,000
		Net Loss: $13,494,000
		Year End: 6-30-87

Terms: A group including Hansabel Associates Inc. acquired 7.93 percent of the common shares outstanding of Cousins Home Furnishings. The group holds 869,403 shares, including 559,403 shares purchased on June 30, 1988, for $2.10 per share. At that price, the 7.93-percent stake is valued at **$1.8 million.**
Principals: The group includes Hansabel Associates Inc., a New York investment firm. Cousins Home Furnishings operates 28 stores in California and Washington under the name Furnishings 2000. It also owns Cousins Computers, Cousins Home Centers Inc., and Furnishings 3000 Inc.
Effective Date: 6-30-88

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

PACCAR Inc.	acq.	**Grand Auto Inc.**
Bellevue, WA		Oakland, CA
Revenues: $2,423,539,000		Revenues: $172,463,000
Net Inc.: $112,462,000		Net Loss: $5,695,000
Year End: 12-31-87		Year End: 1-31-88

Terms: Grand Auto was acquired by PACCAR for $16 per share in cash, or **$49.2 million.** Principal shareholders of Grand Auto granted PACCAR options to buy their shares, representing a 49-percent stake, at the offering price. The transaction had been subject to a definitive agreement. It received Grand Auto shareholder approval.
Principals: PACCAR makes heavy-duty trucks and underground mining vehicles. It also makes winches, forgings, and castings. It had 8,323 employees at December 31, 1986. Grand Auto operates 113 retail automotive stores in California, Nevada, Alaska, and Washington. It also is a wholesaler of automotive parts and accessories. It had 2,000 employees at July 27, 1987.
Effective Date: 6-1-88

59 MISCELLANEOUS RETAIL

Activision Inc.	acq.	**Triton Products Corp.**
Mountain View, CA		Foster City, CA
Revenues: $26,621,000		
Net Loss: $14,634,000		
Year End: 3-31-87		

Terms: Activision reached an agreement in principle and acquired Triton Products for an undisclosed consideration.
Principals: Activision designs, produces, and markets home computer software for use on programmable microprocessing equipment capable of producing high-quality graphic output. It had 154 employees at March 31, 1987. Triton Products is a direct-marketing company that designs and executes mail order marketing programs for companies.
Effective Date: 4-1-88

Second Quarter Update

60 BANKING

AmSouth Bancorporation	**acq.**	**Gulf First Holding Corp.**
Birmingham, AL		Panama City, FL
Assets: $5,942,706,000		Assets: $78,000,000
Net Inc.: $61,012,000		
Year End: 12-31-86		

Terms: AmSouth Bancorp acquired Gulf First Holding for an undisclosed amount of common stock. The transaction was accounted for on a pooling-of-interests basis.
Principals: AmSouth Bancorp is the holding company for several banks, which are members of the FDIC. It also has interests in mortgage banking, equipment financing, and brokerage services. Gulf First Holding is the parent of First National Bank of Panama City, a member of the Federal Reserve System and the FDIC, which operates three offices.
Effective Date: 4-1-88

Key Centurion Bancshares Inc.	**acq.**	**National Bank of Commerce**
Charleston, WV		Williamson, WV
Assets: $1,877,960,000		Assets: $80,400,000
Net Inc.: $18,052,000		
Year End: 12-31-87		

Terms: Key Centurion Bancshares acquired National Bank of Commerce in a transaction valued at **$11.4 million,** or $1,139.25 per National Bank of Commerce share. Key Centurion exhanged 310,000 of its common shares for all of the outstanding stock of National Bank of Commerce.
Principals: Key Centurion Bancshares is the holding company for several banks that are members of the FDIC and that have total deposits of about $1.09 billion. National Bank of Commerce is a member of the Federal Reserve System and the FDIC that has total deposits of about $73.3 million.
Effective Date: 6-30-88

Landmark Bancshares Corp.	**acq.**	**Eagle Bancorporation Inc.**
St. Louis, MO		Highland, IL
Assets: $1,398,871,000		Assets: $175,000,000
Net Inc.: $8,427,000		
Year End: 12-31-86		

Terms: Landmark Bancshares acquired Eagle Bancorporation in a transaction valued at **$18.5 million.** Each Eagle outstanding common share was converted into the right to receive $14, payable, at the option of each shareholder, in Landmark common stock or 80 percent in Landmark common valued at $17.25 per share and 20 percent in cash. Eagle preferred shareholders received the par value of $100 per share plus accrued dividends. The boards of both companies approved the transaction.
Principals: Landmark Bancshares is the holding company for five banks in Missouri and six banks and a trust company in Illinois, which are members of the FDIC that have total deposits of about $1.22 billion. Eagle Bancorporation is the holding company for Eagle Bank, a state bank and member of the FDIC that has four banks with six facilities.
Effective Date: 6-1-88

Lexington Group Inc.	**acq.**	**Capital Trust Management Corp.**
New York, NY		Portland, OR
Revenues: $3,323,000		
Net Inc.: $193,000		
Year End: 12-31-87		

Terms: Lexington Group acquired Capital Trust Management in exchange for 1.85 million shares of Lexington common stock valued at **$5.6 million.** The transaction was accounted for on a pooling-of-interests basis.
Principals: Lexington Group is an insurance brokerage company that also provides general management and financial consultancy services to third parties. Its C.D. Harris & Sons Co. unit specializes in the brokerage of insurance coverage for commercial lines, primarily in the Louisville, Ky., area. Capital Trust Management is a consulting and trust company.
Effective Date: 4-19-88

U.S. Bancorp	**acq.**	**Mt. Baker Bank**
Portland, OR		Bellingham, WA
Assets: $9,491,354,000		Assets: $151,370,000
Net Inc.: $77,165,000		Net Income: $2,416,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Mt. Baker Bank was acquired by U.S. Bancorp for $16 per share in cash for a total of about **$25 million** based on the number of weighted-average outstanding shares. The transaction had been subject to a definitive agreement and regulatory clearance. It received Mt. Baker Bank shareholder approval.
Principals: U.S. Bancorp is the holding company for U.S. National Bank of Oregon and several other banks, which have total deposits of about $5.76 billion. It also has interests in mortgage banking, lease financing, investment advisory, insurance, and other financial services. Mt. Baker Bank is a mutual savings bank and member of the FDIC. Its savings and lending operations are conducted through eight offices in the state of Washington.
Effective Date: 6-30-88

61 CREDIT FIRMS, OTHER THAN BANKS

CoreStates Financial Corp.	**acq. unit**	**BankAmerica Commercial Corp. [Commercial Lending division]***
Philadelphia, PA		
Assets: $15,036,107,000		
Net Inc.: $162,296,000		
Year End: 12-31-87		

Terms: The Commercial Lending division of BankAmerica Commercial, a unit of BankAmerica Corp., was acquired by Congress Financial Corp., a unit of CoreStates Financial, for an undisclosed consideration.
Principals: CoreStates Financial is the holding company for Philadelphia National Bank, Hamilton Bank, and New Jersey National Bank, which are members of the FDIC. It also has interests in consumer financing, factoring, commercial financing, and leasing services. Its Congress Financial Corp. unit engages in asset-based lending factoring. The Commercial Lending division of BankAmerica Commercial, a subsidiary of BankAmerica Corp., is a financial services company.
Effective Date: 6-30-88

Private investor(s)	**acq. int.**	**Wells Fargo Mortgage & Equity Trust**
		San Francisco, CA
		Net Loss: $12,688,000
		Year End: 6-30-88

Terms: Peter B. Bedford acquired 441,000 shares, or 6.6 percent, of the outstanding stock of Wells Fargo Mortgage. The stake includes 6,500 shares of beneficial interest purchased at prices ranging from $17.125 to $17.25 per share on June 20, 1988. The stake is valued at more than **$7.5 million.** Bedford entered into a standstill agreement with Wells Fargo Mortgage whereby he would not increase his holdings to more than 9.9 percent. The standstill agreement expires December 31, 1988. Bedford acquired the stake as an investment.
Principals: Peter B. Bedford is a Lafayette, Calif., real estate developer. Wells Fargo Mortgage & Equity Trust invests in a portfolio of real estate consisting mainly of construction and development first mortgage loans. It also makes equity investments in real estate and qualifies as a real estate investment trust under Internal Revenue Codes.
Effective Date: 6-20-88

63-64 INSURANCE

General Electric Co.	**acq. unit**	**Foremost Corp. of America [mortgage insurance operations]***
Fairfield, CT		Grand Rapids, MI
Revenues: $39,310,000,000		Revenues: $476,530,000
Net Inc.: $2,915,000,000		Net Inc.: $47,674,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Foremost Corp. of America reached a definitive understanding and sold its mortgage insurance operations to General Electric Mortgage Capital Corp., a unit of General Electric Co., for $3 million less than the combined stockholders' equity of the concerns at closing. Based on the equity at March 31, 1988, the transaction is valued at **$87.7 million**. The transaction was subject to due diligence and regulatory clearance.

Principals: General Electric manufactures aerospace products, aircraft engines, audio and video products, lighting products, major appliances, industrial systems, power systems, medical systems, and information systems. It provides network television and radio services to affiliated stations and operates five television and eight radio broadcasting stations. It also provides financial services. General Electric Mortgage Capital Corp. is a unit. The mortgage insurance operations of Foremost Corp. of America consist of Foremost Guaranty Corp. and Foremost Mortgage Insurance Co. The operations had a combined book value of about $88.3 million in December 1987.

Effective Date: 6-30-88

65-66 REAL ESTATE

Burnham Pacific Properties Inc. San Diego, CA Revenues: $5,500,000 Net Inc.: $549,000 Year End: 9-30-87	**acq.**	**Burnham American Properties** San Diego, CA Revenues: $2,884,000 Net Inc.: $291,000 Year End: 9-30-87

Terms: Burnham Pacific Properties acquired Burnham American Properties through merger. The transaction is valued at **$15.65 million**. Each Burnham American share was exchanged for 0.87 of a Burnham Pacific share, valued at about $16.095 per Burnham American share. Burnham Pacific exchanged 845,988 of its shares. The transaction had been subject to approval by the shareholders of both companies. It received approval from the boards of both companies.

Principals: Burnham Pacific Properties invests in income-producing real estate, including shopping centers, industrial and office buildings, and commercial properties. Upon completion, Burnham Pacific had $100 million in assets, including 12 commercial properties in San Diego County and a hotel in the Los Angeles area in California. Burnham American Properties acquired income-producing real estate for long-term investment. It has interests in hotels, shopping centers, and warehouses.

Effective Date: 6-14-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s)	**acq. int.**	**Arizona Land Income Corp.** Phoenix, AZ

Terms: Clyde B. Smith acquired 9.2 percent of the outstanding Class A common stock of Arizona Land Income. Smith acquired all of the 255,000 Arizona Land common shares at $10 per share for a total cost of **$2.55 million** on June 13, 1988.

Principals: Clyde B. Smith is a Boerne, Texas, investor. Arizona Land Income, part of YSP Holdings Inc., acquires first mortgage loans on unimproved real estate property located in the metropolitan Phoenix and Tucson areas in Arizona. YSP Holdings Inc. is a unit of E.C. Garcia & Co. Inc.

Effective Date: 6-13-88

Private investor(s)	**acq. int.**	**Primark Corp.** McLean, VA Revenues: $1,364,443,000 Net Loss: $1,727,000 Year End: 12-31-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 8.2 percent of the outstanding common stock of Primark for **$9.78 million.** The holding of 1.644 million Primark common shares includes 444,400 Primark shares purchased at prices ranging from $5.778 to $6.0855 per share between June 20 and June 30, 1988.

Principals: The investment group includes FMR Corp., a Boston holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment company. Primark engages in natural gas distribution. It owns and leases underground natural gas storage fields and also leases television and related equipment. It provides mortgage banking and insurance services, a telecommunications system for the health care industry, and aviation services to the air freight industry.

Effective Date: 6-30-88

73 BUSINESS SERVICES

Investment LP of Texas	**acq. int.**	**Sahlen & Associates Inc.** Atlanta, GA Revenues: $8,079,000 Net Inc.: $651,000 Year End: 6-30-86

Terms: Investment LP of Texas acquired a 39.8-percent stake in Sahlen & Associates common shares outstanding. The stake includes three million common shares and eight million warrants, expiring July 15, 1996, for an aggregate price of **$5.55 million.** The stake was acquired for investment purposes.

Principals: Investment LP of Texas is a partnership. Sahlen & Associates offers investigative services in the U.S. and Canada. Its services include claims investigations for insurance companies, pre-employment, white collar crime and other employee theft investigations, civil and criminal pretrial investigations for attorneys, and financial and general investigations for banks, investment banking firms, and other financial institutions.

Effective Date: 6-30-88

737 COMPUTER AND DATA PROCESSING SERVICES

Pentamation Enterprises Inc. Bethlehem, PA	**acq.**	**Count Systems Inc.** Alexandria, VA

Terms: Pentamation acquired Count Systems for an undisclosed consideration.

Principals: Pentamation is a leading provider of administrative and student systems to the U.S. school districts. It provides systems management services, consulting services, and turnkey systems to the secondary school marketplace. Count Systems is a consulting and software development company that specializes in high-quality minicomputer and microcomputer data processing systems for the municipal government market. Its products are installed in more than 150 cities and countries, in non-profit organizations, and governmental agencies. Its systems include fund and utility accounting, payroll and personnel, tax billing and collection, fixed assets, investment management, and business licensing.

Effective Date: 6-1-88

99 NONCLASSIFIABLE ESTABLISHMENTS

Imperial Acquisition Corp.	**acq.**	**Kal-Med Enterprises Inc.**

Terms: Imperial Acquisition acquired Kal-Med Enterprises for an undisclosed consideration.

Principals: Kal-Med Enterprises does business as Imperial Sports.

Effective Date: 6-30-88

Jordan Co. New York, NY	**acq.**	**Dacco Inc.**

Terms: Jordan Industries Inc., part of Jordan Co., acquired all of the outstanding stock of Dacco for an undisclosed consideration.

Principals: Jordan provides buyout or acquisition financing. Jordan Industries Inc. is an affiliate.

Effective Date: 6-30-88

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Sanraku Inc.	**acq.**	**Markham Vineyards**
Tokyo, Japan		

Terms: Sanraku acquired Markham Vineyards for an undisclosed consideration.
Principals: Sanraku manufactures industrial organic chemicals.
Effective Date: 6-30-88

13 OIL & GAS EXTRACTION

Canadian Occidental Petroleum Ltd.	**acq.**	**Moore McCormack Energy Inc.***
Calgary, Alberta, Canada		Dallas, TX
Revenues: $460,777,000		
Net Inc.: $44,631,000		
Year End: 12-31-87		

Terms: Moore McCormack Energy, a unit of Southdown Inc., was acquired by Canadian Oxy Offshore Production Co., a unit of Canadian Occidental Petroleum. Terms of the definitive agreement call for a purchase price of **$148.75 million.**
Principals: Canadian Occidental Petroleum explores for, develops, and produces oil and natural gas with total proved reserves of 57.8 million barrels of crude oil and 696 million mcf of gas at December 31, 1986. It explores for and produces sulphur. It also manufactures and markets chemicals, plastic resins, and molding materials. It is 48.2-percent owned by Occidental Petroleum Corp. Canadian Oxy Offshore Production Co. is a subsidiary. Moore McCormack Energy, a unit of Southdown Inc., engages in oil and gas exploration and production.
Effective Date: 6-30-88

22 TEXTILE MILL PRODUCTS

General Investments Australia Ltd.	**acq.** **add.** **int.**	**Forstmann & Co. Inc.**
Sydney, Australia		Dublin, GA
		Revenues: $198,442,000
		Net Inc.: $1,664,000
		Year End: 1-31-88

Terms: General Investments America Inc., a unit of General Investments Australia, increased its stake in the outstanding common shares of Forstmann & Co. to 19.85 percent from 14.66 percent. The additional 5.19-percent stake, of 454,200 shares is valued at more than **$1.9 million** and includes 41,800 shares purchased at prices ranging from $4.1875 to $4.50 per share on June 15 and June 16, 1988.
Principals: General Investments Australia is engaged in investing in various businesses including the woolen and worsted business. Its General Investments America Inc. unit, located in Los Angeles, is principally in the investment business. Forstmann & Co. sells woolen and woolen blend and worsted and worsted blend fabrics for use in men's, women's, and children's apparel, in commercial applications such as upholstery, wall panels, and coverings, in military uniforms, and in commercial sewing.
Effective Date: 6-16-88

27 PRINTING, PUBLISHING

Nortan Opax	**acq.**	**Interchecks Inc.***
England		Seattle, WA

Terms: J. Bibby & Sons PLC, a unit of Barlow Rand of South Africa, sold its Interchecks unit to Nortan Opax for an undisclosed consideration.
Principals: Nortan Opax is a U.K. printing group. Interchecks, a unit of J. Bibby & Sons PLC, manufactures checks. J. Bibby & Sons is an 86.5-percent-owned unit of Barlow Rand of South Africa.
Effective Date: 5-31-88

35 MACHINERY, EXCEPT ELECTRICAL

Trelleborgs Gumminfabriks AB	**acq.**	**Stephens-Adamson Inc.***
Trelleborg, Malmohus, Sweden		Aurora, IL
		Revenues: $40,000,000

Terms: Allis-Chalmers Corp. signed a definitive agreement and sold its Stephens-Adamson business to Trelleborg AB, a unit of Trelleborgs Gumminfabriks, for **$16 million** in cash. An additional $400,000 will be received as certain Canadian inventory is sold. The agreement had received approval from the bankruptcy court. The transaction had been subject to approval by Canadian authorities.
Principals: Trelleborgs Gumminfabriks is the parent of Trelleborg AB, which manufactures tires and tubes. Its U.S. and Canadian subsidiaries did the acquiring. Stephens-Adamson, a unit of Allis-Chalmers Corp. of Milwaukee, manufactures bulk materials-handling equipment. It has production plants in Belville, Ontario, in Canada, and Clarksdale, Miss. Its products are made for the bulk transportation of goods such as coal, minerals, foods, paper, and chemicals. Its products are also made for unloading systems in ships. Allis-Chalmers filed for reorganization under Chapter 11 of the federal Bankruptcy Code on June 29, 1987.
Effective Date: 6-30-88

37 TRANSPORTATION EQUIPMENT

CIBA-GEIGY Ltd.	**acq.**	**Heath Tecna Aerospace Co.***
Basel, Baselstadt, Switzerland		Kent, WA
Revenues: $2,500,000,000		
Net Inc.: $667,000,000		
Year End: 12-31-86		

Terms: Heath Tecna Aerospace, a unit of Criton Technologies, which is controlled by Dyson-Kissner-Moran Corp., was acquired by CIBA-GEIGY for an undisclosed consideration.
Principals: CIBA-GEIGY produces and markets biological products, medicinal chemicals, and botanical products. Heath Tecna Aerospace, a unit of Criton Technologies, which is controlled by Dyson-Kissner-Moran Corp., manufactures aircraft interior systems and fiberglass reinforced plastic and metal-bonded parts.
Effective Date: 6-30-88

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Hambros PLC London, England	**acq. int.**	**Shea, Paschall & Macchioni** New York, NY

Terms: Hambros Bank, a unit of Hambros PLC, acquired 50 percent of Shea, Paschall & Macchioni for an undisclosed consideration.

Principals: Hambros is an international merchant banking, estate agency, and financial services group. Hambros Bank and Hambro America Inc. are units. Shea, Paschall & Macchioni is a private investment bank that specializes in mergers and acquisitions, leveraged buyouts, private placements, valuations, and corporate restructuring for middle-market companies. Transactions usually range from $10 million to $20 million.

Effective Date: 4-28-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Compagnie Generale des Eaux Paris, France	**acq.**	**Sierra Spring Water Co.** Sacramento, CA Revenues: $42,780,000 Net Loss: $714,000 Year End: 12-31-86

Terms: Anjou International, a unit of Compagnie Generale des Eaux, entered into a definitive agreement and acquired all of the stock of Sierra Spring Water for $3.75 per share in cash, or **$37.95 million.** Anjou had obtained options from certain board members of Sierra Spring Water to purchase their shares, representing a 50-percent stake, at $3.75 each, as well as proxies to vote in favor of the transaction. The agreement had been subject to Sierra Spring shareholder approval.

Principals: Compagnie Generale des Eaux is a diversified local services company. Anjou International Co. is a unit. Sierra Spring Water produces and sells nonsparkling water in the U.S. and Canada. It had 591 employees at March 23, 1987.

Effective Date: 5-10-88

U.S. Investment Abroad

31 LEATHER AND LEATHER PRODUCTS

Investcorp New York, NY	**acq. int.**	**Guccio Gucci SpA** Firenze, Italy

Terms: Investcorp acquired a 47.5-percent interest in Guccio Gucci SpA for an undisclosed consideration.

Principals: Investcorp has offices in New York, London, and Bahrain. Guccio Gucci manufactures women's handbags.

Effective Date: 6-30-88

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Jockeying for Position In a Unified Common Market

An Emphasis on Fundamentals in the Pre-1992 Buying Rush

The Use of Acquisitions To Get a Jump on EEC Unification

The elimination of economic borders in the European Economic Community by the end of 1992 already has spurred intense merger activity in Europe and should continue to promote m&a transactions well into the 1990s. But the m&a track may not be an entirely smooth one.

Lawrence Banks of **Robert Fleming & Co. Ltd.** noted that a large number of deals already have been struck in anticipation of Common Market harmonization, but that globalization in such industries as food, pharmaceuticals, and communications has been an equally powerful force. "All these pressures force companies to take global strategies, and Europe, the largest of the main economic units when unification is completed, is an essential element in any global strategy," he stated. "Our studies suggest that something over 20,000 European companies will be involved in m&a over the next five years, either voluntarily or involuntarily."

However, other panelists noted that many deals could snag because all of the EEC countries will, in fact, retain considerable regulatory and legal powers within their borders. "Substantial restructuring may be needed for cost benefits to take effect, and there are no policies to cushion against job losses," **David Hall** of **Linklaters & Paines** pointed out. "Countries may not welcome transnational mergers if layoffs result for cost benefits, especially if they have invested in the affected industries." While considerable consolidation may be expected in "fragmented industries," **Wolfgang Rupf** of **BHF-Bank-Frankfurt Consult** urged potential acquirers to survey regulatory frameworks in individual countries carefully because "they won't change much with 1992."

Nicholas Villiers of **RBC Dominion Securities International** projected increased buying in Europe by companies based outside the Common Market to protect their global interests and maintained that the broad acquisition interest increased the "vulnerability" of many concerns. "I expect to see acquisitions of many companies that formerly were not willing to consider mergers," he stated.

The British Warm to Debt As U.S. LBO Firms Go Overseas

Increased use of debt is a growing trend in the financing of British mergers and acquisitions, and several U.K. banks have shown greater willingness to lend into leveraged transactions. **Christopher Kemball** of **Dillon, Read Ltd.** said the British are swinging more toward debt financing in part because it is becoming harder to raise cash quickly through share sales and in part because U.K. companies are finding advantages in leverage. British firms, Kemball noted, have an average debt-to-equity ratio of 30 percent and are greatly underleveraged compared with companies in other countries. At the same time, he said, U.K. firms are becoming "more familiar with debt" and are finding it cheaper to finance through debt than through equity.

Another aspect of the trend, **Steve Koltes** of **Citicorp** pointed out, is the invasion of the U.K. by American LBO houses and investment bankers with leverage expertise. "The more money that is raised in the states, the more deals are done, the more the competition, and the more the pressure to do deals elsewhere," he stated. Americans, he said, will seek

LBOs of at least 50 million pounds and forecast that their presence will increase "competition to buy low-multiple businesses."

Sticking to Basic Strategies Amid the Cross-Border M&A Rush

Basic corporate and acquisition strategies must not be compromised in the rush to buy European companies before 1992, advised **James Lee** of **Boston Consulting Group.** "If anything, assets in Europe are going to be overvalued," Lee stated in urging buyers to make sure the target offers synergies or that steps can be taken to upgrade its value. "Put strategy first," he asserted. "You cannot behave like pure investors."

Presenting an investor variation on the same theme, **Christopher Page** of **Robert Fleming** urged U.K. firms to establish strategies and financial criteria that match the demands of British investors in seeking out Common Market acquisitions. "Investor reward should be the prime determinant of strategy," Page said. "Careful planning for 1992 deals is important to prevent a distortion of strategy."

Alex Turner of **Arthur Young Corporate Finance** stated that such human resource elements as evaluation of management should not get lost when cross-border deals are being negotiated. The buyer still must determine it wants a "relationship" with incumbent management of the foreign target and should not shrink from rating their abilities.

Acquisitions in the European Economic Community (EEC)

	Jan.-Sept. 1988	Jan.-Sept. 1987
Total transactions recorded	1,899	1,634
Acquisitions by EEC companies	1,776	1,526
Acquisitions by non-EEC companies	123	81
Total cross-border transactions	371	236

Source: Robert Fleming & Co. Ltd.

Acquisitions in the European Economic Community by Companies From Non-EEC Countries

	Jan.-Sept. 1988	Jan.-Sept. 1987
United States	35	28
Switzerland	24	10
Sweden	17	15
Australasia	14	9
Finland	6	4
Canada	6	4
Norway	6	3
Japan	5	3
Miscellaneous	10	5
Total	**123**	**81**

Source: Robert Fleming & Co. Ltd.

Search and Screen: Pressures To Gather Broad Information Quickly

The increase in cross-border transactions as a result of 1992 Common Market harmonization and the general trend of globalization is putting increased pressure on the search and screen process. **Patrick Grafton** of **BHF-Bank** noted, for example, that in addition to seeking out the correct information on financials and performance of targets in other countries, buyers must pay strict attention to potential clashes in corporate culture resulting from national differences. In some cross-border transactions, he reported, "corporate culture has been a deal killer." **Eve Giannini** of **Clarkson Gordon,** a Canadian affiliate of Arthur Young, said speed in logging a large amount of requisite information is more essential. "Information takes away some of the risk involved in making acquisitions," she commented. "Information can be a great source of comfort in view of the high prices being paid."

Some Pockets of Resistance To the Popularity of Leveraged Deals

Although leveraged buyouts and management buyouts are on the rise in Britain and on the Continent, the eventual pace and shape of the market will, to a large degree, depend on cultural acceptance of leveraged financing in individual countries.

Findlay Black of **Citicorp** noted that leveraged activity is growing and additional funds are being raised in Britain, but some resistance has been sighted. Institutional investors, he commented, still are not wholly favorable to LBOs, and "the attitudes of U.K. managers have to change also." "They are more risk averse and less willing to use debt than in other countries," he stated.

Similarly, **Brian Havill,** of **PaineWebber Inc.,** said there was "an uneven picture in Europe" on LBOs and it was largely related to different managerial and financial cultures. France, he stated, has posted the strongest activity in Europe because of a "willingness to sell" by companies, a banking system that can accommodate secured lending, and an increased number of venture capital players. By contrast, there is only modest activity in West Germany, in part because company owners often are reluctant to sell.

Private Company Transactions: A Two-Edged Sword for Buyer and Seller

Both buyers and sellers in m&a transactions involving private companies can work from positions of strength, point out experts on the private market from **Arthur Young Corporate Finance. Richard Mead** noted that the buyer can minimize risk in a private company deal by getting the seller to divulge more information than might be available from a public company and by being able to fix responsibilities for warranties and indemnities. On the sell side, noted **David Howard,** the target is in position to control the selling process including the use of an auction to maximize price and other terms.

A Delicate Personnel Touch In Foreign Acquisitions

Postmerger integration will become increasingly important as cross-border transactions increase with the coming of 1992. **Thomas Lewis** of **Boston Consulting Group** cited the difficulties that will be faced in acquiring people of different nationalities and cultures, but noted the task must be handled deftly because improperly handled integration often is the achilles heel of any deal. Aside from the straight cultural differences, Lewis asserted that another challenge is when the target offers "a high degree of local value added," which is necessary to "justify the transaction." "One must strike a balance between rationalizing the company in the most efficient way while maintaining the local value added," he commented.

Henry Mutkin of **RBC Dominion Securities** urged buyers to determine if, for personnel and management purposes, they are buying a "systems business" or a "star business" in which one or a few executives clearly lead the company. If properly handled, he said, it is easier to replace management in the "systems" company, which depends on a team for performance and efficiency.

As for foreign acquirers coming into the U.S., they should strive to retain incumbent target management of American firms if they are making a "beachhead" acquisition or buying into the high-tech, creative, or service businesses, according to **Orhan Sadik-Khan** of **PaineWebber.** "If you are paying a premium, you must rely on the critical skills of the management," he said. "That's how you protect your goodwill and the investment you are making in the acquisition." He advised a similar approach to a very large acquisition "because of the high price and because you want to demonstrate you are working within the U.S. system." A swifter replacement of management can be done when the target represents a product line extension or is in a familiar field.

Communicating the Deal In Another Country

Communications is another issue that requires innovations, coupled with attention to detail, in the cross-border transaction. Language differences are one factor to consider while cultural differences are another. **Stan Sauerhaft** of **Burson-Marsteller** urged foreign companies in the U.S. to communicate actively with everyone from employees and managements internally to investors and various levels of government externally. "You've got to tell the movers and the shakers that the world isn't going to change," he asserted. ■

Ten Largest U.K. Acquisitions* Fourth Quarter 1988

Acquirer	Target	Target Business	Price (£ Millions)
Daily Mail & General Trust	Associated Newspapers Holdings	Newspapers	1,020
Williams Holdings	Pilgrim House Group	Electrical	331
AMEC	Matthew Hall	Engineering	331
Blue Circle Industries	Birmid Qualcast	Engineering	330
Iceland Frozen Foods	Bejam Group	Food	253
Brent Walker Group	Wine and spirits division of Lonrho PLC	Beer, wine	180
Leisure Investments	Landleisure PLC	Leisure	164
D.M.W.S. 99	Invergordon Distillers	Beer, wine	93
Management group	Palmer & Harvey	Tobacco	85
Grand Metropolitan	Peter's Savoury Products	Food	75

Source: Infocheck Ltd.
*Excludes deals involving U.S. companies.

The M&A Rosters™

Third Quarter 1988

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77 U.S. Mergers & Acquisitions
Dollar value of fourth-quarter deals more than doubled that of the previous quarter with $59.4 billion paid out in 750 deals.

172 Foreign Investment in the U.S.
Foreign acquirers bought 129 American firms in the fourth quarter for a total of $25.4 billion, almost twice the total spent in the third quarter.

189 U.S. Investment Abroad
U.S. m&a activity overseas dropped slightly from the previous quarter to 41 deals worth $1.2 billion.

195 Update
Additional completed merger, acquisition, and divestiture transactions from third quarter 1988 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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Paying a Record $86 Billion

Dollar value of completed mergers, acquisitions, and divestitures set a quarterly record in the fourth quarter of 1988 with at least **$86 billion** changing hands. The volume was swelled by completion of **14 megadeals** — each worth $1 billion or more — including **Philip Morris Cos.**' acquisition of **Kraft Inc.** for $12.6 billion, which was the **second-largest** completed m&a transaction in history.

The **number of completed deals** rose in the fourth quarter to **920** from **843** in the **third quarter** while the dollar value represented an 85-percent jump from the third quarter total of **$46.5 billion.** The previous quarterly record was $81.3 billion in the final quarter of 1986. Dollar value figures were based on 433 deals with announced prices in the fourth quarter and 434 in the third quarter.

The Philip Morris-Kraft deal pushed the **food industry** into **first place** for **dollar value,** as segmented by industry groups. There were **32** transactions in all worth **$14.8 billion.**

Insurance ranked **second** in dollar value with **34** deals valued at **$7.5 billion.** This included the $5.2 billion acquisition of **Farmers Group Inc.**, a major U.S. personal and general insurer, by **B.A.T. Industries PLC**, a diversified British tobacco products, financial services, retailing, and paper concern.

Printing and publishing was **third** in dollar volume with more than **$7.2 billion** spent on **44** deals. The top deal in this area was **News Corp. Ltd.**'s $3 billion acquisition of **Triangle Publications Inc.** News Corp. Ltd. is an Australia-based worldwide communications company controlled by publishing magnate Rupert Murdoch.

Divestiture activity increased moderately to **280** deals in the fourth quarter from **258** deals in the third quarter. Dollar value increased 75 percent to **$32 billion** from **$18 billion.** **Eleven** of the **top 25** deals were divestitures. These included **Chevron Corp.**'s $2.6 billion acquisition of the Gulf of Mexico reserves of **Tenneco Inc.**; the Japan-based **Seibu/Saison Group**'s $2.2 billion acquisition of the **Intercontinental Hotel** chain from **Grand Metropolitan PLC; CDK Acquisition Corp.**'s purchase of **Kendall Co.**, a unit of **Colgate-Palmolive Co.**, for $960 million; and **Amoco Corp.**'s $900 million acquisition of the Rocky Mountain division of Tenneco.

The fourth quarter's most **active divesting industries** were **mining, oil and gas extraction** with **23** deals valued at **$5.8 billion.** This also included **Mesa LP**'s $715 million acquisition of the Mid-Continent division of Tenneco Inc. Other top active divesting industries included **printing and publishing** with **20** deals valued at **$1.4 billion,** and **communications** with **18** deals valued at **$3.5 billion.**

Leveraged buyout activity and dollar volume surged in the fourth quarter with **114** deals valued at **$15.5 billion.** This was up from **65** deals valued at **$7 billion** in the third quarter. Top LBOs included the $3.6 billion buyout of **Fort Howard Corp.**, the leading producer of food and beverage containers in the U.S., by **FH Acquisition,** a new company formed by **Morgan Stanley Leveraged Equity Fund II LP** and senior management of Fort Howard. Others were the $1.5 billion buyout of **SCI Holdings Inc.**, a unit of **Kohlberg Kravis Roberts & Co.**, by **Comcast Corp.** and **Tele-Communications Inc.**; and the $908 million buyout of **Payless Cashways Inc.** by **PCI Acquisition Corp.**, which was formed by a management group led by David Stanley, chairman and chief executive of Payless Cashways.

While **domestic dealmaking** activity increased only slightly to **750** deals from **695** deals in the third quarter, dollar value increased more than double from **$28.4 billion** to **$59.4 billion.**

Overseas investment in the U.S. increased to **129** deals in the fourth quarter from **101** deals in the third. Dollar volume increased 82 percent to **$25.4 billion** from **$14 billion.** Foreign buyers executed **11** of the **top 25** deals. Notable transactions involving overseas acquirers not previously mentioned included the $2.6 billion acquisition of **Macmillan Inc.** by the U.K.'s **Maxwell Communication Corp. PLC**, controlled by Robert Maxwell; the $1.7 billion acquisition of **First Boston Inc.** by Switzerland's **CS First Boston Inc.**; the $1.6 billion acquisition of **Koppers Co. Inc.** by the U.K.'s **BNS Inc.**, a new company that is 49-percent owned by **Beazer PLC**; and the $1 billion acquisition of **Gould Inc.** by Japan's **Nippon Mining Co. Ltd.**, the largest nonferrous metal smelting company in that country.

U.S. investment abroad is the only area that declined in activity and dollar volume. There were **41** fourth-quarter deals valued at **$1.2 billion** vs. **47** deals valued at **$4.2 billion** in the third quarter. □

Top 25 Transactions

Fourth Quarter 1988 by Dollar Volume

Acquiring Company	Financial Advisers	Acquired/Merged Company	Financial Advisers	Value (Millions)
Philip Morris Cos. Inc.	*Wasserstein, Perella & Co.*	Kraft Inc.	*Goldman, Sachs; Lazard Frères*	$12,644.2
B.A.T. Industries PLC	*Goldman, Sachs; Shearson Lehman Hutton; Conning & Co.*	Farmers Group Inc.	*First Boston; Morgan Stanley*	5,168.7
FH Acquisition Corp.	*Morgan Stanley*	Fort Howard Corp.	*First Boston*	▲ 3,589.3
News Corp. Ltd.	*Allen & Co.*	Triangle Publications Inc.	*Veronis, Suhler & Assoc.*	3,000.0
Maxwell Communication Corp. PLC	*Rothschild Inc.; Samuel Montagu & Co.*	Macmillan Inc.	*Wasserstein, Perella & Co.; Lazard Frères; First Boston*	2,642.1
Chevron Corp.	*Morgan Stanley*	Tenneco Inc. (Gulf of Mexico reserves)	*Morgan Stanley*	•2,600.0
Seibu/Saison Group	*Peers & Co.*	Intercontinental Hotel	*Morgan Stanley*	•2,150.0
CS First Boston Inc.	*Not Available*	First Boston Inc.	*Dillon, Read; First Boston*	1,677.4
BNS Inc.	*Shearson Lehman Hutton; County NatWest Int'l*	Koppers Co. Inc.	*First Boston; Dillon, Read*	1,553.1
Commercial Credit Group Inc.	*First Boston*	Primerica Corp.	*Lazard Frères; Morgan Stanley*	1,507.2
Comcast Corp. and Tele-Communications Inc.	*First Boston; Lazard Frères*	SCI Holdings Inc.	*Kohlberg Kravis Roberts; Drexel Burnham Lambert; Shearson Lehman Hutton*	•1,500.0
Bank of New York Co. Inc.	*Morgan Stanley*	Irving Bank Corp.	*Goldman, Sachs; J.P. Morgan*	1,441.4
Nippon Mining Co. Ltd.	*IBJ Schroder Bank & Trust; Industrial Bank of Japan*	Gould Inc.	*First Boston*	1,047.1
Anschutz Corp.	*Morgan Stanley; Scully Brothers & Foss*	Southern Pacific Transportation	*Salomon Brothers; Goldman, Sachs*	•1,020.0
CDK Acquisition Group	*Drexel Burnham Lambert; Clayton & Dubilier*	Kendall Co.	*Lazard Frères*	▲ •960.0
PCI Acquisition Corp.	*Goldman, Sachs*	Payless Cashways Inc.	*Alex Brown & Sons*	▲ •908.8
JMB Realty Corp.	*Merrill Lynch*	Amfac Inc.	*Salomon Brothers; Morgan Stanley*	904.1
Amoco Corp.	*Not Available*	Tenneco Inc. (Rocky Mountain division)	*Morgan Stanley*	•900.0
MCO Holdings Inc.	*Drexel Burnham Lambert*	KaiserTech Ltd.	*Salomon Brothers*	825.1
INR Holdings Inc.	*Merrill Lynch*	Insilco Corp.	*Goldman, Sachs*	812.8
Arabian American Oil Co.	*Morgan Guaranty Trust*	Texaco Inc. (50% interest — refining/mktg. sys.)	*First Boston; Morgan Stanley*	•812.0
Ames Department Stores Inc.	*Wertheim Schroder*	Zayre Corp. (discount department stores	*Drexel Burnham Lambert*	•808.0
Carlton Communications	*Lazard Frères; Hambros Bk.*	Technicolor Holdings	*Not Available*	•780.0
Centel Corp.	*Smith Barney, Harris Upham & Co.*	United TeleSpectrum Inc. (cellular telephone and paging operations)	*Not Available*	•775.0
Bank of Tokyo Ltd.	*Not Available*	Union Bank of Los Angeles	*Goldman, Sachs*	•750.0
Pergamon Holding Found.	*Rothschild Inc.*	Official Airline Guides Inc.	*Goldman, Sachs*	•750.0

▲ = leveraged buyout; • = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	4th Q 1988		3rd Q 1988		2nd Q 1988		1st Q 1988	
U.S. acq. U.S.	750	$59,356.2	695	$28,359.4	660	$42,274.2	770	$29,041.6
Non-U.S. acq. U.S.	129	25,449.4	101	13,984.8	96	12,401.4	120	8,973.4
U.S. acq. Non-U.S.	41	1,204.8	47	4,165.6	32	796.5	38	332.7
Total	920	86,010.4	843	46,509.8	788	55,472.1	928	38,347.6
No. Reporting Price	*433*		*434*		*439*		*396*	
Divestitures Only*	280	32,021.0	258	18,317.5	273	19,679.7	278	10,067.1
No. Reporting Price	*133*		*138*		*134*		*100*	
LBOs Only*	114	15,472.9	65	6,972.0	59	14,668.4	78	5,483.3
No. Reporting Price	*52*		*38*		*38*		*31*	

*Divestitures and LBOs are included in All Activity data.

Most Active Acquirers 4th Q 1988

	No. of Deals
Pacific Electric Wire & Cable Co. Ltd.	8
Alco Standard Corp.	6
Ford Motor Co.	6

Form of Payment 4th Q 1988

	No. of Deals
All cash	329
All common stock	36
Combination*	85

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 450 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
4th Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Food and Kindred Products	14,788.4
Insurance	7,545.4
Printing and Publishing	7,246.9
Retailing	6,379.4
Mining, Oil & Gas Extraction	6,287.4
Communications	4,624.9
Paper and Allied Products	4,383.3
Holding and Other Investment Offices	3,541.3
Hotels and Other Lodging Places	2,584.7
Industrial & Commercial Machinery, Computer Equipment	2,548.8

*Based on 433 transactions in which price data were revealed.

Top Divesting Industry Areas
4th Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Mining, Oil & Gas Extraction	5,792.9
Communications	3,493.0
Hotels and Other Lodging Places	2,222.4
Insurance	1,913.3
Petroleum Refining	1,899.9
Railroad Transportation	1,646.0
Depository Institutions	1,502.7
Retailing	1,456.7
Printing and Publishing	1,408.3
Photo, Medical, & Optical Instruments	1,323.0

*Based on 133 transactions in which price data were revealed.

Active Industry Areas
4th Q 1988 by Number of Deals

Industry Area*	No. of Deals
Depository Institutions	80
Industrial & Commercial Machinery, Computer Equipment	58
Retailing	57
Mining, Oil & Gas Extraction	52
Wholesale Trade	49
Printing and Publishing	44
Holding and Other Investment Offices	42
Communications	41
Insurance	34
Food and Kindred Products	32

*Industry areas are determined by target firms.

Active Divesting Industry Areas
4th Q 1988 by Number of Deals

Industry Area*	No. of Deals
Mining, Oil & Gas Extraction	23
Printing and Publishing	20
Communications	18
Retailing	18
Wholesale Trade	13
Industrial & Commercial Machinery, Computer Equipment	13
Food and Kindred Products	12
Chemicals & Allied Products	11
Depository Institutions	11
Computer and Data Processing Services	11

*Industry areas are determined by target firms.

Five Largest Divestitures Fourth Quarter 1988

Seller	Units Sold	Buyer	Price ($ mil)
Tenneco Inc.	Gulf of Mexico reserves	Chevron Corp.	$2,600.0
Grand Metropolitan PLC	Intercontinental Hotel	Seibu/Saison Group of Japan	2,150.0
Kohlberg Kravis Roberts & Co.	SCI Holdings	Comcast Corp. and Tele-Communications Inc.	1,500.0
Sante Fe Southern Pacific Corp.	Southern Pacific Transportation	Anschutz Corp.	1,020.0
Colgate Palmolive Co.	Kendall	CDK Acquisition Corp.	960.0

Five Largest Foreign Investments in the U.S. Fourth Quarter 1988

Acquiring Company	Acquired/Merged Company	Price ($ mil)
B.A.T. Industries PLC (England)	Farmers Group Inc.	$5,168.7
News Corp. Ltd. (Australia)	Triangle Publications Inc.	3,000.0
Maxwell Communication Corp. PLC (England)	Macmillan Inc.	2,642.1
Seibu/Saison Group of Japan (Japan)	Intercontinental Hotel Corp.	2,150.0
CS First Boston Inc. (Switzerland)	First Boston Inc.	1,677.4

Five Largest Leveraged Buyouts Fourth Quarter 1988

Acquiring Company	Company Taken Private	Price ($ mil)
FH Acquisition Corp.	Fort Howard Corp.	$3,589.3
CDK Acquisition Corp.	Kendall Co.	960.0
PCI Acquisition Corp.	Payless Cashways Inc.	908.9
INR Holdings Inc.	Insilco Corp.	812.8
EPIC Healthcare Group Inc.	American Medical International Inc. [37 acute care hospitals]	730.0

Types of Leveraged Buyouts
4th Q 1988

	No. of Deals	Value ($ mil)
Going Private	26	9,095.3
Divestitures	53	4,875.5
Private	35	1,502.1

Values of Leveraged Buyouts
4th Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	2
$5.1–10.0	0
$10.1–15.0	1
$15.1–25.0	7
$25.1–50.0	5
$50.1–99.9	9
$100.0 and over	28

Total LBOs recorded in fourth-quarter 1988 were 114. Above data cover 52 deals in which price data were revealed.

Sales Volume of Acquired Companies
4th Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	24
$5.1–10.0	16
$10.1–15.0	13
$15.1–25.0	17
$25.1–35.0	19
$35.1–50.0	19
$50.1–75.0	12
$75.1–100.0	11
$100.1–500.0	51
$500.1 and over	32

Data are based on 214 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Values of All Transaction Types
4th Q 1988

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	104
$5.1–10.0	46
$10.1–15.0	20
$15.1–25.0	46
$25.1–50.0	53
$50.1–99.9	42
$100.0 and over	122

*Based on 433 transactions in which price data were revealed.

Values of Divestitures
4th Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	10
$5.1–10.0	9
$10.1–15.0	5
$15.1–25.0	14
$25.1–50.0	13
$50.1–99.9	16
$100.0 and over	66

Total divestitures recorded in fourth-quarter 1988 were 280. Above data cover 133 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volume of Acquiring Companies
4th Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	14
$5.1–10.0	6
$10.1–15.0	8
$15.1–25.0	13
$25.1–35.0	11
$35.1–50.0	17
$50.1–75.0	21
$75.1–100.0	9
$100.1–500.0	72
$500.1 and over	161

Data are based on 332 transactions in which sales volume of acquiring companies were revealed. Acquisitions of partial interest are excluded.

ROSTERS
Fourth Quarter 1988

U.S. Mergers and Acquisitions

01-09 AGRICULTURE. FORESTRY. FISHING

Chock Full O'Nuts Corp. acq. **Jimbo's Jumbos Inc.**

New York, NY
Revenues: $211,626,000
Net Loss: $1,544,000
Year End: 7-31-88

Edenton, NC
Revenues: $45,000,000
Year End: 6-30-88

Terms: Chock Full O'Nuts acquired Jimbo's Jumbos for **$31.5 million** in cash.
Principals: Chock Full O'Nuts makes and sells Chock Full O'Nuts coffee and other private label coffees, teas, and beverages. Jimbo's Jumbos grows and sells peanuts. It processes their shells and markets them mainly to supermarket chains.
Effective Date: 11-14-88

Pacific Earth Resources acq. **Cal Turf Inc.***

Terms: Pacific Earth Resources acquired Cal Turf from Trico Garden Inc. in a leveraged buyout for an undisclosed consideration.
Principals: Pacific Earth Resources is a sod farm. Cal Turf, a unit of Trico Gardens Inc., is a sod farm.
Effective Date: 11-15-88

Private investor(s) acq. unit **Animed Inc. [Cardiopet division]***

Roslyn, NY
Revenues: $16,483,000
Net Loss: $16,092,000
Year End: 10-31-87

Terms: Animed sold the Cardiopet division of its Clinical Service business to a group of private investors for a total of **$2.7 million,** consisting of $2.05 million in cash and $650,000 in notes.
Principals: The group of private investors was not identified. The Cardiopet division of the Clinical Service business of Animed offers electrocardiographic services for detecting heart diseases in animals.
Effective Date: 10-26-88

10 METAL MINING

Private investor(s) acq. int. **Crown Resource Corp.**

Denver, CO
Revenues: $60,000
Net Loss: $659,000
Year End: 12-31-87

Terms: Barbara Sinclair acquired 6.6 percent of the outstanding common stock of Crown Resource. The holding of 519,700 common shares, valued at more than **$1.1 million,** includes 100,000 shares purchased in the open market for $2.20 per share on November 17, 1988.

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

Principals: Barbara Sinclair is a Sharon, Conn. investor. Crown Resource is primarily engaged in the exploration of mining properties, particularly gold and silver. At December 31, 1987, all of its precious metals properties were in the exploration stage which included five patented and 313 unpatented claims in Arizona; 23 patented and 442 unpatented claims in Colorado; 64 patented and 297 unpatented claims in Nevada; and 40 patented claims, 247 unpatented claims, and 7,252 Fee Land Acres in Washington.
Effective Date: 11-17-88

Private investor(s)	**acq. int.**	**Oglebay Norton Co.** Cleveland, OH Revenues: $137,349,000 Net Inc.: $559,000 Year End: 12-31-87

Terms: A group that includes First Carolina Investors Inc. acquired 5.2 percent of the outstanding common stock of Oglebay Norton. The holding of 132,100 shares, valued at more than **$3.5 million,** includes 88,000 shares purchased at prices ranging from $26.75 to $28.50 per share between October 14 and December 1, 1988.
Principals: The group includes First Carolina Investors Inc., a Charlotte, N.C., real estate investment firm. Oglebay Norton is a Great Lakes marine-transportation and raw materials company. It operates vessels on the Great Lakes for all types of shippers. It also mines and sells coal, silica sand, quartzite, perlite, pumice and iron ore; and it makes hot top products used in steel castings.
Effective Date: 12-1-88

12 COAL MINING

AOI Coal Co. Midland, TX Revenues: $57,272,000 Net Inc.: $2,623,000 Year End: 12-31-87	**acq.**	**Darmac Associates Corp.** Kittaning, PA

Terms: AOI Coal acquired Darmac Associates for an undisclosed consideration.
Principals: AOI Coal is involved in the business of mining, processing, and marketing bituminous coal. Its coal is obtained by strip and underground mining methods and is used as steam coal by utilities for power generation. It also operates two processing plants in Mercer County, Pa. The acquisition, along with two others recently completed, will increase its current reserves from 35 million tons to 62 million tons. Darmac Associates, a privately owned company, is involved in coal mining.
Effective Date: 10-10-88

AOI Coal Co. Midland, TX Revenues: $57,272,000 Net Inc.: $2,623,000 Year End: 12-31-87	**acq.**	**Darmac Coal Inc.** Kittaning, PA

Terms: AOI Coal acquired Darmac Coal for an undisclosed consideration.
Principals: AOI Coal is involved in the business of mining, processing, and marketing bituminous coal. Its coal is obtained through strip and underground mining methods and is used as steam coal by utilities for power generation. It also operates two processing plants in Mercer County, Pa. The acquisition, along with two others recently completed, will increase its current reserves from 35 million tons to 62 million tons. Darmac Coal, a privately owned company, is involved in coal mining.
Effective Date: 10-10-88

AOI Coal Co. Midland, TX Revenues: $57,272,000 Net Inc.: $2,623,000 Year End: 12-31-87	**acq.**	**Kittaning Coal Co.** Adrian, PA

Terms: AOI Coal acquired Kittaning Coal for an undisclosed consideration.
Principals: AOI Coal is involved in the business of mining, processing, and marketing bituminous coal. Its coal is obtained through strip and underground mining methods and is used as steam coal by utilities for power generation. It also operates two processing plants in Mercer County, Pa. The acquisition, along with two others recently completed, will increase its current reserves fromm 35 million tons to 62 million tons. Kittaning Coal, a privately owned company, is involved in coal mining.
Effective Date: 10-10-88

Cyprus Minerals Co. Englewood, CO Revenues: $795,303,000 Net Inc.: $26,156,000 Year End: 12-31-87	**acq.**	**Colorado Westmoreland Inc.*** Paonia, CO

Terms: Cyprus Minerals acquired Colorado Westmoreland from Westmoreland Coal Co. for **$7 million** and future payments on coal shipments of up to $3 million.
Principals: Cyprus Minerals is engaged in mining, which includes exploration for and extraction, processing, and marketing of mineral resources. Its main products are coal, copper, molybdenum, gold, lithium, and industrial minerals such as talc, calcium carbonate, barite, and clay. Colorado Westmoreland, a unit of Westmoreland Coal Co., is a coal mining company. Its primary asset is the Orchid Valley underground coal mine in Paonia, Colo. The transaction included a 220-acre orchard.
Effective Date: 11-30-88

Minnesota Power & Light Co. Duluth, MN Revenues: $426,145,000 Net Inc.: $70,028,000 Year End: 12-31-87	**acq.**	**Baukol-Noonan Inc.** Minot, ND Revenues: $22,285,000 Net Inc.: $1,920,000 Year End: 12-31-86

Terms: Minnesota Power & Light acquired Baukol-Noonan in a stock swap valued at **$28.2 million.** Each Baukol-Noonan common share was exchanged for 0.8 of a Minnesota Power & Light share, valued at $18.90 per Baukol-Noonan share at closing.
Principals: Minnesota Power & Light is an electric utility. It supplies electricity in Duluth, Minn., and its surrounding areas. It also has interests in telephone operations, papermill construction, and water/wastewater treatment facilities. It had 1,971 employees at December 31, 1986. Baukol-Noonan is a surface mining and lignite coal company. Lignite production totaled approximately 3.38 million in 1986.
Effective Date: 11-17-88

13 OIL AND GAS EXTRACTION

Advanced Energy Corp. Las Vegas, NV Revenues: $132,000 Net Loss: $412,000 Year End: 7-31-87	**acq.**	**International Catalyst Inc.** Friendswood, TX

Terms: International Catalyst was acquired by Advanced Energy for an undisclosed consideration.
Principals: Advanced Energy operates a solar sludge management facility which produces organic fertilizer from human waste. Its facility is located in Florida. International Catalyst is engaged in catalyst handling.
Effective Date: 12-27-88

AMAX Inc. Greenwich, CT Revenues: $3,383,200,000 Net Inc.: $79,300,000 Year End: 12-31-87	**acq.**	**SPG Exploration Corp.*** San Antonio, TX

Terms: Quantum Chemical Corp. sold its SPG Exploration business to AMAX Oil & Gas Inc., a unit of AMAX Inc., for about **$118 million.**
Principals: AMAX is a mineral and energy company. It explores for, mines, refines, and sells a wide variety of minerals and metals and is the third largest coal producer in the U.S. Its principal products are coal, aluminum, molybdenum, and gold. Its AMAX Oil & Gas Inc. subsidiary explores for and produces oil and natural gas. SPG Exploration, a unit of Quantum Chemical Corp., engages in the exploration and production of oil and gas. Its properties are primarily located in Texas and Oklahoma. It has interests in about 470 wells and three gas processing plants. Reserves are estimated at 130 billion cubic feet of natural gas and 6.2 million barrels of crude oil, condensate, and natural gas liquids.
Effective Date: 10-17-88

01/14

U.S. Mergers and Acquisitions

American Exploration Co. — **acq. unit** — **Enron Oil & Gas Co. [gas properties]***

American Exploration Co.
Houston, TX
Revenues: $29,687,000
Net Inc.: $1,491,000
Year End: 12-31-87

Enron Oil & Gas Co. [gas properties]*
Houston, TX

Terms: American Exploration acquired certain gas properties from Enron Oil & Gas, a unit of Enron Corp., for **$120 million** in cash. The transaction had been subject to the negotiation of a purchase and sale agreement.
Principals: American Exploration purchases and operates producing oil and gas properties on behalf of institutional investors and NYLOG, a series of programs sold to the public through a subsidiary of New York Life Insurance Co. and other broker dealers. It has purchased more than $300 million in producing oil and gas properties for its investors since 1986. Total proved reserves equaled 4.65 barrels of oil and 57.2 mcf of gas on December 31, 1987. The gas properties of Enron Oil & Gas, a unit of Enron Corp., include properties in the Sawyer (Canyon) Field area in Sutton, Edwards, and Schleicher counties in Texas. Enron Oil & Gas is the third-largest independent, non-integrated natural gas production company in the U.S.
Effective Date: 12-15-88

Amoco Corp. — **acq. unit** — **Tenneco Inc. [Rocky Mountain division]***

Amoco Corp.
Chicago, IL
Revenues: $20,174,000
Net Inc.: $1,360,000
Year End: 12-31-87

Tenneco Inc. [Rocky Mountain division]*
Houston, TX

Terms: Amoco Production Co., a unit of Amoco Corp., acquired the Rocky Mountain division of Tenneco for **$900 million.** Tenneco had accepted Amoco's bid as part of a series of oil and gas assets sales totaling more than $7.3 billion.
Principals: Amoco is one of the largest integrated organizations in the petroleum industry, operating throughout the U.S. and Canada and other foreign countries. It is engaged in exploration, development, and production of crude oil and natural gas, the manufacturing, transporting, and marketing of petroleum and related products, and the manufacture and sale of chemical products. Its Amoco Production Co. unit is engaged in exploration, development, and the production of crude oil and natural gas worldwide. As a result of the acquisition, it will be a leading supplier to the natural gas markets in California. The Rocky Mountain division of Tenneco consists of interests in about 4,000 producing wells. It involves a 75-year natural supply of natural gas and a 50-percent ownership in the Blanco gas processing plant. Approximately 90 percent of the properties are located in the San Juan basin of northwest New Mexico, which is the third-largest gas producing area in the U.S. Tenneco's current daily net production in the San Juan Basin is 70 mcf of gas and 11,000 barrels of natural gas liquids.
Effective Date: 12-8-88

Apache Corp. — **acq.** — **Nagasco Inc.**

Apache Corp.
Denver, CO
Revenues: $100,511,000
Net Loss: $71,035,000
Year End: 12-31-87

Nagasco Inc.
Oklahoma City, OK

Terms: Apache acquired the 50 percent of Nagasco that it did not own from Caliche Pipeline Co. for an undisclosed consideration.
Principals: Apache is an oil and gas company which explores for, develops, and produces oil and natural gas onshore and offshore in the continental U.S. It has properties located in the Andarko Basin in the Texas-Oklahoma panhandle region, southern Texas, Louisiana, Wyoming, central Kansas, southern Mississippi, Michigan, North Dakota, and offshore in the Gulf of Mexico. At December 31, 1987, proven developed reserves totaled 10.12 million barrels of oil and 239.8 mcf of gas. Nagasco was formed in July 1987 by Apache and Caliche Pipeline Co. It is a gas-gathering and marketing company. Principal assets are located in Oklahoma.
Effective Date: 11-18-88

Atlantic Richfield Co. — **acq. unit** — **Tenneco Inc. [California reserves]***

Atlantic Richfield Co.
Los Angeles, CA
Revenues: $16,829,000,000
Net Inc.: $1,224,000,000
Year End: 12-31-87

Tenneco Inc. [California reserves]*
Houston, TX
Revenues: $14,790,000,000
Net Loss: $218,000,000
Year End: 12-31-87

Terms: Atlantic Richfield acquired the California oil and gas operations of Tenneco for **between $670 million and $700 million.** The transaction had been subject to governmental clearance.
Principals: Atlantic Richfield is engaged in various petroleum operations, mainly in the U.S. It is engaged in the exploration, development, and production of oil and oil products, natural gas, and coal. It also manufactures specialty chemical products. In 1987, it had proven reserves of 3.041 million barrels of petroleum liquids, and 6,751 billion mcf of gas. It had 2.522 million net developed acres and 16.424 million net undeveloped acres. It also had coal mining capacity of 32 million tons per year. The California oil and gas reserves of Tenneco produce 32,000 barrels of crude oil per day and 24 million cubic feet of natural gas per day. It also includes 500,00 undeveloped acres. Proven reserves on the properties are estimated at about 100 million barrels of crude oil equivalent.
Effective Date: 11-23-88

Chevron Corp. — **acq. unit** — **Tenneco Inc. [Gulf of Mexico reserves]***

Chevron Corp.
San Francisco, CA
Revenues: $25,015,000,000
Net Inc.: $1,250,000,000
Year End: 12-31-87

Tenneco Inc. [Gulf of Mexico reserves]*
Houston, TX
Revenues: $14,790,000,000
Net Loss: $218,000,000
Year End: 12-31-87

Terms: Chevron acquired the oil and natural reserves, production facilities, and leasehold interests of Tenneco in the Gulf of Mexico for about **$2.6 billion.** The transaction had been subject to regulatory approval. Tenneco had entered into definitive contracts to sell substantially all of its oil and gas businesses for total gross proceeds of more than $7.3 billion in an auction. At least 75 percent of the purchase price will come from Chevron's cash reserves.
Principals: Chevron is engaged in petroleum operations in over 80 countries. It is engaged in the exploration, development, and production of crude oil and natural gas. It also operates natural gas and petroleum pipelines and oil tankers. It also makes specialty chemicals. It owns 20 percent of AMAX Inc., a major mineral company. In 1986 it had total proven oil reserves of 2,665 million barrels and total natural gas reserves of 9.147 billion cubic feet. Chevron U.S.A. Inc. is the domestic oil and gas unit. The oil and gas reserves of Tenneco in the Gulf of Mexico include production facilities and leasehold interests. The properties are currently producing 40,000 barrels of crude oil per day and 700 million cubic feet of natural gas per day. It also includes about 600,000 undeveloped acres for exploration. It has estimated recoverable reserves of 600 million barrels of oil and gas equivalent, of which 60 percent is considered proven reserves. It will be operated as part of Chevron U.S.A. Inc., a unit of Chevron Corp.
Effective Date: 11-18-88

Fireman's Fund Corp. — **acq. int.** — **Louisiana Land & Exploration Corp.**

Fireman's Fund Corp.
Greenwich, CT
Revenues: $3,463,000,000
Net Inc.: $362,000,000
Year End: 12-31-87

Louisiana Land & Exploration Corp.
New Orleans, LA
Revenues: $783,500,000
Net Inc.: $24,800,000
Year End: 12-31-87

Terms: Fireman's Fund acquired 16.9 percent of the outstanding common stock of Louisiana Land & Exploration. Fireman's Fund and certain of its affiliates hold 5.237 million Louisiana Land commmon shares, which were purchased for **$172.6 million,** or an average of $32.959 per share.
Principals: Fireman's Fund and its subsidiaries write a full line of property and casualty insurance in the U.S. Insurance coverage includes commercial and personal property, automobile, multiple peril, inland marine, farm, entertainment, financial guaranty, ocean marine, general liability, workman's compensation insurance, and fidelity and surety bonds. Louisiana Land & Exploration explores for, develops, and sells oil, gas, and natural gas liquids. It receives royalties and income from a net profits interest from acreage in southern Louisiana, under a 1928 contract with Texaco Inc. which granted Texaco exclusive oil production rights on certain leaseholds (64,000 acres at December 31, 1987) and fee lands in southern Louisiana. It also owns and operates a refinery in Mobile, Ala.
Effective Date: 10-6-88

U.S. Mergers and Acquisitions

Georgia Gulf Corp.
Atlanta, GA
Revenues: $707,435,000
Net Inc.: $81,851,000
Year End: 12-31-87

acq.

Great River Oil & Gas Corp.
New Orleans, LA

Terms: Georgia Gulf acquired Great River Oil & Gas for **$2.5 million.**
Principals: Georgia Gulf makes three integrated lines of commodity chemical products including electrochemicals, aromatic chemicals, and natural gas products. Great River Oil & Gas is a closely held company engaged in oil and gas exploration.
Effective Date: 10-28-88

Harken Oil & Gas Inc.
Dallas, TX
Revenues: $4,197,000
Net Inc.: $1,840,000
Year End: 12-31-87

acq.

P&M Operating Co.

Terms: Harken Oil & Gas acquired the assets of P&M Operating for some **part of $45 million** in cash, which it paid to acquire Shar-Alan Oil Co., as well as P&M.
Principals: Harken Oil & Gas is involved in the exploration, development, production, and sale of oil and gas. It is also involved in the wholesaling, transportation, and distribution of gasoline and petroleum products and the acquisition, restructuring, and management of oil and gas assets. It had net production of 143,000 barrels of oil and 763,000 mcf of gas in 1987. P&M Operating is a closely held well servicing company with offices in Texas and Oklahoma.
Effective Date: 12-22-88

Harken Oil & Gas Inc.
Bedford, TX
Revenues: $420,905,000
Net Inc.: $3,209,000
Year End: 12-31-87

acq.

Shar-Alan Oil Co.
Denver, CO

Terms: Harken Acquisition Co., a unit of Harken Oil & Gas, acquired substantially all of the oil and gas reserves of Shar-Alan Oil for some **part of $45 million** in cash, which it paid to acquire P&M Operating Co., as well as Shar-Alan.
Principals: Harken Oil & Gas engages in the exploration, development, and production of oil and gas and the wholesale, transportation, and distribution of gasoline and other petroleum products. Harken Acquisition Co. is a subsidiary. Shar-Alan Oil is a closely held oil company. The transaction includes 171 wells in eastern Texas and northwest Oklahoma with proven reserves of more than 33 billion cubic feet of natural gas and 2.7 million barrels of oil. It also includes related oilfield equipment and additional undeveloped acreage.
Effective Date: 12-22-88

Kerr-McGee Corp.
Oklahoma, OK
Revenues: $2,608,000,000
Net Inc.: $81,000,000
Year End: 12-31-87

acq.

Flag-Redfern Oil Co.
Midland, TX
Revenues: $30,000,000

Terms: Kerr-McGee acquired Flag-Redfern Oil for **$86 million.** The transaction had been subject to approval by Flag-Redfern shareholders.
Principals: Kerr-McGee is an energy company that is involved in exploration for and production of crude oil, natural gas, and condensate; purchasing, pipelining, and refining of crude oil; transportation, distribution, and marketing of petroleum products; processing of natural gas for gasoline and liquefied petroleum gases; and contract drilling of oil and gas wells in the U.S. and abroad. It also manufactures and distributes industrial and specialty chemicals and forest products. Its refining subsidiary operates three refineries in Texas, Oklahoma, and Louisiana with total capacity of 181,000 barrels of crude oil daily. Flag-Redfern Oil is an independent oil and gas company that is approximately 80-percent owned by its board members and the Redfern family. It has reserves of 7.4 million barrels of oil and 38,100 mcf of natural gas. It is engaged in the exploration for and production of petroleum products.
Effective Date: 11-16-88

Mesa LP
Amarillo, TX
Revenues: $315,343,000
Net Inc.: $31,907,000
Year End: 12-31-87

acq.
unit

Tenneco Inc. [Mid-Continent reserves]*
Houston, TX
Revenues: $14,790,000,000
Net Loss: $218,000,000
Year End: 12-31-87

Terms: Mesa acquired the Mid-Continent division of Tenneco for **$715 million** in cash. (Tenneco entered into definitive contracts to sell substantially all of its oil and gas businesses for total gross proceeds of more than $7.3 billion.)
Principals: Mesa, of which T. Boone Pickens Jr. is a general partner, is engaged in the production of natural gas, oil, natural gas liquids, and condensate. It had interest in 4,579 gross, 1,534 net, producing oil and gas wells on December 31, 1987. It had total proven reserves of 1.8 million mcf of gas and 87.5 barrels of oil and total production of 6.6 million barrels of oil and natural gas liquids and 104.5 million mcf of natural gas in 1987. The Mid-Continent division of Tenneco is headquartered in Oklahoma City and has about 250 employees. It has interests in over 5,000 wells, of which about 1,000 are operated by Tenneco, and 1,300 royalty interest properties. In 1987 the division had total production of 5,100 barrels of oil per day and 110 mcf of natural gas per day. Its primary producing properties are the Hugoton field in Kansas and additional properties in Texas, Arkansas, and Oklahoma.
Effective Date: 12-6-88

Mission Resources Partners LP
Alameda, CA

acq.
unit

Texaco Inc. [interests in certain California oil property]*
White Plains, NY

Terms: Mission Resource Partners acquired the mineral, royalty, and fee interests in a California oil and gas property from Texaco for $4 million.
Principals: Mission Resources Partners is a partnership that leases and operates a portion of a California oil and gas property, including exploration, development, and production activities in the U.S. It operates through its operating partnership, Mission Operating Partnership LP. The 160-acre oil and gas producing property of Texaco is located in the South Belridge Field near Bakersfield, Calif. The transaction includes mineral, royalty, and fee interests in the property and Texaco's fee and mineral interests in 380-acres which are contiguous to the Belridge property and certain producing leases in the Tejon Field in Kern County, Calif. The leases currently produce 70 barrels of oil per day from some 55 wells on 4,700 acres.
Effective Date: 12-30-88

Mustang Energy Corp.
Oklahoma City, OK

acq.
unit

Oneok Inc. [50 percent of its oil and gas reserves]*
Tulsa, OK

Terms: Oneok sold more than 50 percent of its oil and gas reserves to Mustang Energy for about **$52 million.**
Principals: Mustang Energy is an oil exploration and production company. The reserves being sold by Oneok represent more than 50 percent of oil and gas reserves and are located in Oklahoma, Texas, New Mexico, Wyoming, Kansas, Arkansas, North Dakota, and Louisiana.
Effective Date: 12-20-88

Noble Drilling Corp.
Tulsa, OK
Revenues: $28,792,000
Net Loss: $10,148,000
Year End: 12-31-87

acq.

Peter Bawden Drilling Ltd.
Houston, TX

Terms: Nobel Drilling acquired Peter Bawden Drilling from the Royal Bank of Canada and Barclays Bank PLC in a transaction valued at more than **$5.5 million.** Noble exchanged 1.25 million shares of its common stock valued at $5.5 million, 1.75 million shares of a new convertible preferred stock, and warrants to buy 500,000 Noble common shares. The new series of preferred stock is convertible into Noble common on a share-for-share basis. Bawden has about $14 million in outstanding long-term debt, of which about $6.6 million has been guaranteed.
Principals: Noble Drilling is an oil and gas drilling contractor, drilling wells for oil or gas field operations on a contract or fee basis. Its drilling activities are concentrated in the Southwestern, Southeastern, and Rocky Mountain states and in the Gulf of Mexico. As a result of the transaction, it would own 97 rigs. Peter Bawden Drilling has 25 drilling rigs, 24 of which

are located in the international market; labor contracts for 11 additional rigs; and oil and gas reserves. Bawden is owned by the Royal Bank of Canada and Barclays Bank PLC.
Effective Date: 11-11-88

Noble Drilling Corp. **acq. unit** **General Electric Capital Corp. [contract drilling assets]***
Tulsa, OK
Revenues: $28,792,000
Net Loss: $10,148,000
Year End: 12-31-87
Stamford, CT

Terms: General Electric Capital Corp., a unit of General Electric Co., sold all of its contract drilling assets to Noble Drilling in a transaction valued at **$20 million.**

Principals: Noble Drilling has operations in contract drilling of oil and gas wells mainly in the Southwestern, Southeastern, and Rocky Mountain states and in the Gulf of Mexico. At March 16, 1988, 11 of its 62 rigs were operating under contract. It also engages in oil and gas exploration and development. The contract drilling assets of General Electric Capital, a unit of General Electric Co., includes six marine rigs and 25 land rigs.
Effective Date: 12-30-88

Paramount Acquisition Corp. **acq.** **Paramount Petroleum Corp.**
Houston, TX

Terms: Paramount Acquisition acquired Paramount Petroleum for an undisclosed consideration.

Principals: Paramount Acquisition was formed to acquire Paramount Petroleum. Paramount Petroleum is engaged in oil and gas production and development.
Effective Date: 12-30-88

Presidio Oil Co. **acq.** **General Atlantic Energy Corp.***
Englewood, CO
Revenues: $8,289,000
Net Loss: $1,466,000
Year End: 12-31-87
Denver, CO

Terms: General Atlantic Energy, a unit of General Atlantic Corp., was acquired by Presidio Oil under terms of the definitive agreement, which called for $100 million in cash and 1.6 million Class A Presidio common shares valued at $7.8 million for a total cost of **$107.8 million.**

Principals: Presidio Oil is engaged in the exploration for, production, and development of oil and natural gas. Operations are mainly in Texas, Oklahoma, Louisiana, West Virginia, New Mexico, and Wyoming. Total proved reserves totalled 2.7 million barrels of oil and 100.7 million mcf of gas at December 31, 1987. General Atlantic Energy, a unit of General Atlantic Corp., is an oil and gas company. Properties to be acquired include those located in Moxa Arch and Powder River Basin of the Rocky Mountain area and along the gulf coast of Louisiana and Texas. Also included are proved reserves of 2.6 billion barrels of oil and 38.6 million mcf of gas, as well as other probable undeveloped reserves, a 60-percent ownership in a 40-mile pipeline system in the Moxa Arch area and 108,000 net undeveloped acres.
Effective Date: 12-13-88

Presidio Oil Co. **acq. unit** **King Ranch Oil & Gas Inc. [properties]***
Englewood, CO
Revenues: $8,289,000
Net Loss: $1,466,000
Year End: 12-31-87

Terms: Presidio Oil acquired properties owned by King ~~Ranch Oil & Gas~~ for **$40.7 million.** King Ranch may receive up to an additional 340,000 Presidio Class A shares in the future, depending on the results of certain oil and gas projects.

Principals: Presidio Oil engages in oil and gas exploration. It had net production of 181,000 barrels of oil and 2,628 mcf of gas on June 30, 1987. It had interests in 139,270 gross (50,097 net) developed acres and 309,100 gross (206,600 net) undeveloped acres and 144 gross (80 net) oil wells and 819 gross (449 net) gas wells on December 31, 1987.
Effective Date: 12-13-88

Presidio Oil Co. **acq.** **Liberty North America Inc.**
Englewood, CO
Revenues: $6,234,000
Net Inc.: $212,000
Year End: 6-30-87

Terms: Presidio Oil acquired Liberty North America for an undisclosed consideration. Presidio also acquired certain oil and gas properties of King Ranch Oil & Gas Inc., Post Petroleum Co. Inc., Liberty Oil & Gas Corp., Tee Oil Inc., and certain other sellers.

Principals: Presidio Oil engages in exploration, development, and production of oil and gas in Texas, Oklahoma, Louisiana, West Virginia, New Mexico, and Wyoming. At December 31, 1987, it had interests in 139,270 gross developed acres and 309,100 gross undeveloped acres and 144 gross oil wells and 819 gross gas wells. Liberty North America is a company organized by Rodney C. Hill, Leroy Ussery, and M. M. Wire. It includes certain oil and gas properties of King Ranch Oil & Gas Inc., Post Petroleum Co. Inc., Liberty Oil & Gas Corp., Tee Oil Inc., and certain other sellers.
Effective Date: 11-15-88

Presidio Oil Co. **acq. unit** **Standard Oil Production Co. [oil and gas properties]***
Englewood, CO
Revenues: $6,234,000
Net Inc.: $212,000
Year End: 6-30-87
Cleveland, OH

Terms: Presidio Oil acquired oil and gas properties from Standard Oil Production, a unit of the BP America Inc. affiliate of British Petroleum, in a transaction valued at more than **$55.4 million.** Presidio paid $51.3 million in cash and exchanged 850,000 of its A common shares valued at $4.1 million. The Class A shares of Presidio carry one-twentieth of the voting rights of its Class B shares.

Principals: Presidio Oil is an oil and natural gas company engaged in the exploration, development, and production of properties in Texas, Oklahoma, Wyoming, Louisiana, and West Virginia. It had interests in 176,014 gross (38,977 net) developed acres and 242,868 gross (109,919 net) undeveloped acres on June 30, 1987. In 1987 the company had drilled 37 wells, of which 23 were productive. The oil and gas properties of Standard Oil Production are located in Wyoming, Louisiana, and Texas. Standard Oil is a unit of BP America Inc., the U.S. affiliate of British Petroleum Co. Included in the sale are 170 oil and gas fields, proved producing reserves of approximately 6 million barrels of oil, 22 million mcf of gas, other proved, nonproducing reserves, probable reserves, and approximately 30,000 in net nonproducing acres of oil and gas leases.
Effective Date: 12-13-88

Prima Energy Corp. **acq.** **Golden Buckeye Petroleum Corp.**
Denver, CO
Revenues: $1,298,000
Net Inc.: $77,000
Year End: 6-30-87

Denver, CO
Revenues: $5,600,000
Net Inc.: $300,000
Year End: 9-30-87

Terms: Prima Energy acquired all of the outstanding stock of Golden Buckeye Petroleum through the issuance of 763,770 common valued at **$2.67 million.** As a result, Buckeye holds a 37-percent stake in Prima stock. The transaction had been subject to a definitive agreement and shareholder approval.

Principals: Prima Energy acquires, explores for, and develops oil and gas leases in the continental U.S. Proved reserves are approximately 1.3 million mcf of gas and 22,000 barrels of oil. The transaction increases its net proven reserves to more than three million barrels of equivalent oil. Golden Buckeye Petroleum is a closely held oil and gas company. It operates 140 oil and gas wells with net proven reserves of more than 2.5 million barrels of equivalent oil. It was merged with the Prima Management Corp. unit of Prima Energy.
Effective Date: 10-4-88

Private investor(s) **acq. int.** **Park-Ohio Industries Inc.**
Cleveland, OH
Revenues: $134,586,000
Net Loss: $3,076,000
Year End: 12-31-87

U.S. Mergers and Acquisitions

Terms: A group led by Edward F. Crawford acquired 5.04 percent of the outstanding common stock of Park-Ohio Industries. The holding of 297,300 common shares, valued at more than **$1.7 million**, includes 15,300 shares purchased at prices ranging from $5.9375 to $6.3125 per share between December 9 and December 12, 1988.
Principals: The investor group is led by Edward F. Crawford of Cleveland. Park-Ohio Industries is engaged in oil and gas exploration development, production, marketing, and transportation. It manufactures forged and machined products, container products, induction heating systems, and steel and iron shot and grit abrasives.
Effective Date: 12-12-88

Private investor(s)	**acq.** **int.**	**Texas Eastern Corp.** Houston, TX Revenues: $3,572,520,000 Net Inc.: $96,072,000 Year End: 12-31-87

Terms: Texas Eastern sold **$60 million** of its common stock to its Employee Stock Ownership Plan (ESOP). The holding consists of more than 2.313 million Texas Eastern common shares at an average of $25.9385 per share.
Principals: The buyer consists of the Employee Stock Ownership Plan (ESOP) of Texas Eastern. Texas Eastern is a diversified energy company. Its subsidiaries explore for and produce oil and gas in the Pacific Basin, North Sea, and offshore Alaska. It is also engaged in the marketing, storage, and transportation of oil and gas to the northeastern U.S.
Effective Date: 12-23-88

Questar Corp. Salt Lake City, UT Revenues: $492,631,000 Net Inc.: $25,930,000 Year End: 12-31-87	**acq.** **unit**	**Pegasus Holding Corp. [West Texas oil & gas properties]*** Midland, TX

Terms: Universal Resources, a unit of Questar, acquired the West Texas oil and gas properties of Pegasus Holding for an undisclosed consideration.
Principals: Questar is engaged in the production, transmission, and distribution of natural gas and petroleum. It distributes natural gas to over 466,000 customers in northern, central, and eastern Utah and in southwestern Wyoming. Its Universal Resources Corp. unit is engaged in oil and gas exploration and development. The West Texas oil & gas properties of Pegasus Holding, formerly Gruss Petroleum Corp., are located in Gaines County, Texas.
Effective Date: 12-29-88

Resource Exploration Inc. Akron, OH Revenues: $5,230,000 Net Inc.: $589,000 Year End: 9-30-87	**acq.**	**BMR Newcorp Inc.***

Terms: Resource Exploration acquired all of the capital stock of BMR Newcorp, a unit of Bryn Mawr Resources Inc., in exchange for approximately 2.208 million Resource Exploration common shares valued at **$3.5 million.** The shares represent about one-third of the outstanding common stock of Resource Exploration.
Principals: Resource Exploration is involved in the exploration, development, and production of oil and gas properties in Ohio and New York. It had interests in 671 gross (234 net) production wells on 73,683 gross (48,853 net) developed acres and it owned 49,778 (43,771 net) undeveloped acres on September 30, 1987. It had proved reserves of 236,414 barrels of oil and 9.6 mcf of gas on September 30, 1987. BMR Newcorp, a unit of Bryn Mawr Resources Inc., holds $5 million in cash and about $600,000 in oil and gas properties.
Effective Date: 10-31-88

S&B Acquisition Co. Silver Spring, MD	**acq.**	**Shefferman & Bigelson Co.*** Silver Spring, MD

Terms: Thor Energy Resources Inc. sold its Shefferman & Bigelson unit to S&B Acquisition, formed by a management group, for **$3.5 million** in cash. The transaction had been subject to financing.
Principals: S&B Acquisition is an employee stock owned company formed by an investor group consisting of members of the management of the Shefferman & Bigelson unit of Thor Energy Resources Inc. Shefferman & Bigelson, a unit of Thor Energy Resources Inc., provides engineering services in the Washington, D.C., Baltimore, and northern Virginia area.
Effective Date: 11-21-88

Saxon Oil Development Partners LP Dallas, TX Revenues: $11,790,000 Net Inc.: $1,464,000 Year End: 12-31-87	**acq.**	**Cliffwood Energy Co.**

Terms: Saxon Oil Development Partners acquired all of the outstanding stock of Cliffwood Energy for **$4.4 million.**
Principals: Saxon Oil Development Partners engages in oil and gas exploration, development, and production mainly in the Spraberry Trend area of the Permian Basin in western Texas and the MonDak Field of the Williston Basin in Montana and North Dakota. Proved reserves at December 31, 1987, totaled 4.85 billion barrels of oil and 15.72 mcf of gas. Cliffwood Energy is a California corporation and general partner of five oil and gas limited partnerships, which own oil and gas properties that are estimated to contain reserves of about 1.5 million barrels of oil and 9.7 billion cubic feet of gas. As general partner of the partnerships, Cliffwood's share of the reserves held by the partnerships is about 375,000 barrels of oil and 2.2 billion cubic feet of gas.
Effective Date: 11-2-88

Star Gas Corp. Moorestown, NJ	**acq.** **unit**	**Tenneco Inc. [propane gas operations]*** Houston, TX

Terms: Star Gas acquired the propane gas operations of Tenneco for an undisclosed consideration. The agreement is part of Tenneco's auction of its oil and gas assets for a total of about $7.3 billion.
Principals: Star Gas is jointly owned by Brooklyn Union Gas Co., and First Reserve Corp. of Greenwich, Conn. The propane gas operations of Tenneco are engaged in the production, refining, and marketing of propane gas.
Effective Date: 11-23-88

14 NONMETALLIC MINERALS MINING

Asarco Inc. New York, NY Revenues: $1,355,224,000 Net Inc.: $208,357,000 Year End: 12-31-87	**acq.**	**Porter Brown Limestone Co.** Springfield, TN Revenues: $8,800,000 Year End: 12-31-87

Terms: American Limestone Co., a unit of Asarco, acquired Porter Brown Limestone for some **part of $12 million,** which it paid to acquire Robco Materials Co., as well as American.
Principals: Asarco is one of the world's leading producers of nonferrous metals, mainly copper, silver, lead, and zinc. It has interests in mines in the U.S., Canada, Australia, Peru, and Mexico. It produces sulfuric acid, nonmetallic minerals including limestone, sand, gravel, and coal. Its American Limestone Co. unit manufactures concrete products from limestone. Porter Brown Limestone and its Robco Materials Co. affiliate are privately owned. The transaction includes a concrete division, an asphalt division, a trucking division, and ownership in a highway bridge contractor.
Effective Date: 11-30-88

Seminole Fertilizer Corp. Memphis, TN	**acq.** **unit**	**W. R. Grace & Co. [Bartow, Fla., phosphate operations]*** New York, NY

Terms: W. R. Grace & Co. sold its Bartow, Fla., phosphate operations to Seminole Fertilizer for about **$260 million,** consisting of cash and the assumption of debt and liabilities.
Principals: Seminole Fertilizer is a new company formed by an international group of investors headed by Judas Azuelis, Tendler Beretz Associates, and Dr. Tito Tettamanti. It also includes former executives of W. R. Grace & Co. The Bartow, Fla., phosphate operations of W. R. Grace & Co. includes the Bartow fertilizer complex, the Hookers Prairie phosphate rock mine, a 50-percent interest in Fort Meadea Chemical Products, an ammonia terminal in Tampa, Fla., and other related assets.
Effective Date: 11-2-88

U.S. Mergers and Acquisitions

15-17 CONSTRUCTION

A-C Equipment Services Inc. acq. unit **Allis-Chalmers Corp. [Power Generation Services business]***
Milwaukee, WI
Revenues: $410,019,000
Net Loss: $29,284,000
Year End: 12-31-87

Terms: A-C Equipment Services, a new company headed by Richard G. Carlson, acquired the Power Generation Services business of Allis-Chalmers for **$14.5 million** in cash. The transaction was subject to review by the bankruptcy court and approval by Allis-Chalmers board members.
Principals: A-C Equipment Services is a new company headed by Richard G. Carlson, vice president and general manager of Allis-Chalmers ESD Inc. It includes members of the management of the Power Generation Services business of Allis-Chalmers. The Power Generation Services business of Allis-Chalmers is operated by Allis-Chalmers ESD Inc. It is based in West Allis, Wis., and employs 250 people. The business provides repair, replacement parts, and field services for electrical utilities and certain industrial equipment.
Effective Date: 12-6-88

JWP Inc. acq. **Dynalectric Co.***
Purchase, NY
Revenues: $637,116,000
Net Inc.: $22,200,000
Year End: 12-31-87

McLean, VA
Revenues: $180,000,000

Terms: JWP acquired all of the stock of Dynalectric from Dyncorp for an undisclosed consideration.
Principals: JWP has operations in technical services which includes the electrical and mechanical groups which install and maintain electrical systems, and heating, air conditioning, and ventilation systems in offices; the information systems group which designs and installs communication and computer systems; the energy and environmental systems group which builds and maintains alternative energy and resource recovery projects; and the utility group which provides water service to residents in Queens and Nassau County, N.Y. Dynalectric, a unit of Dyncorp, performs electrical installations for industrial and utility plants and engages in institutional and commercial activities. The transaction includes several of its U.S. subsidiaries and affiliates.
Effective Date: 10-27-88

Pacific Resources Inc. acq. **Howard Engineers & Constructors Ltd.**
Honolulu, HI
Revenues: $949,580,000
Net Inc.: $4,059,000
Year End: 12-31-87

Honolulu, HI

Terms: Pacific Resources acquired Howard Engineers & Constructors for an undisclosed consideration.
Principals: Pacific Resources operates a petroleum refinery and sells oil and gas products in Hawaii, Australia, and the Far East. It also operates 16 self-service gas stations in Hawaii. Its Hawaiian Independent Refinery Inc. has a production of 67,900 barrels of petroleum products per day. Its Gasco Inc. unit operates a utility gas service in Houston. Howard Engineers & Constructors is a small firm that specializes in the mechanical design and construction of power and steam generation systems.
Effective Date: 11-4-88

Pacific Telesis Group acq. **ABI American Businessphones Inc.**
San Francisco, CA
Revenues: $9,131,000,000
Net Inc.: $950,000,000
Year End: 12-31-87

Irvine, CA
Revenues: $29,162,000
Net Inc.: $1,533,000
Year End: 6-30-88

Terms: PacTel Corp., a unit of Pacific Telesis Group, entered into a definitive agreement and acquired ABI American Businessphones in a substantially tax-free transaction valued at **$18.8 million.** Each ABI share was exchanged for $11 in Pacific Telesis stock. Pacific Telesis stock was issued for ABI stock following ABI shareholder approval.
Principals: Pacific Telesis Group was formed as a result of AT&T divestiture and is a holding company for Pacific Bell, PacTel Cellular Inc., Nevada Bell, and Bell Communications Research Inc. Its PacTel Corp. unit provides advanced mobile communications services using cellular radio technology and provides maintenance and service in operating areas. ABI American Businessphones is a holding company for telephone interconnect distribution and maintenance systems. It sells, installs, and maintains telephone systems requiring five to 150 telephones. The transaction includes its installed base of about 10,000 systems and its 16 sales, installation, and maintenance centers.
Effective Date: 11-1-88

Private investor(s) acq. **Saddlebrook Resorts Inc.***
Wesley Chapel, FL

Terms: Pittway Corp. sold its Saddlebrook Resorts unit to Thomas L. Dempsey for an undisclosed consideration. The purchase price is valued at the same value of the company's books.
Principals: Thomas L. Dempsey was chairman of Saddlebrook Resorts, a unit of Pittway Corp. Saddlebrook Resorts, a unit of Pittway Corp., is a golf and tennis resort.
Effective Date: 11-15-88

Private investor(s) acq. int. **Starrett Housing Corp.**
New York, NY
Revenues: $133,700,000
Net Inc.: $5,433,000
Year End: 12-31-87

Terms: A group that includes Paul Milstein and Buitland Partners holds 24.9 percent of the outstanding common stock of Starrett Housing. The holding of more than 1.437 million Starrett common shares, valued at **$8.6 million**, includes one million shares purchased for $6 million on December 2, 1988.
Principals: The group includes Paul Milstein and Buitland Partners, both of New York. Starrett Housing develops, constructs, and manages multi-unit housing projects, office buildings, and other structures. It also builds and sells single family homes.
Effective Date: 12-2-88

Roto-Rooter Inc. acq. **Roto-Rooter of Fort Wayne**
Cincinnati, OH
Revenues: $55,233,000
Net Inc.: $4,516,000
Year End: 12-31-87

Fort Wayne, IN

Terms: Roto-Rooter acquired the business and substantially all of the assets of Roto-Rooter of Fort Wayne, Ind., for an undisclosed amount of cash.
Principals: Roto-Rooter provides sewer, drain, and pipe cleaning services, plumbing repair services, and portable toilet rentals to residential, commercial, industrial, and municipal customers under the Roto-Rooter name through both company-owned operations and independent franchises in the U.S. and Canada. Roto-Rooter of Fort Wayne, Ind., is a Roto-Rooter franchisee providing drain cleaning services under the Roto-Rooter name in the market areas of Fort Wayne, Ind., serving the counties of Allen, Dekalb, Noble, and Whitley.
Effective Date: 12-19-88

Roto-Rooter Inc. acq. **Roto-Rooter of Honolulu**
Cincinnati, OH
Revenues: $55,233,000
Net Inc.: $4,516,000
Year End: 12-31-87

Honolulu, HI

Terms: Roto-Rooter acquired the business and substantially all of the assets of its Roto-Rooter franchises in Honolulu for an undisclosed amount of cash.
Principals: Roto-Rooter provides sewer, drain, and pipe cleaning services, plumbing repair services, and portable toilet rentals to residential, commercial, industrial, and municipal customers under the Roto-Rooter name through both company-owned operations and independent franchises in the U.S. and Canada. Roto-Rooter of Honolulu is a franchisee of Roto-Rooter. It provides drain cleaning services under the Roto-Rooter name in the market areas of Honolulu, Hawaii, serving the counties of Honolulu and Kaua.
Effective Date: 12-19-88

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Roto-Rooter Inc. acq. **Roto-Rooter of Middlesex**
Dunellen, NJ

Cincinnati, OH
Revenues: $55,233,000
Net Inc.: $4,516,000
Year End: 12-31-87

Terms: Roto-Rooter acquired the business and substantially all of the assets of its Roto-Rooter franchisee in Middlesex, N.J., for an undisclosed amount of cash.

Principals: Roto-Rooter provides sewer, drain, and pipe cleaning services, plumbing repair services, and portable toilet rentals to residential, commercial, industrial, and municipal customers under the Roto-Rooter name through both 28 company-owned operations and 675 independent franchisees in the U.S. and Canada. Roto-Rooter of Middlesex, N.J., is a franchisee of Roto-Rooter. It provides drain cleaning services under the Roto-Rooter name in the market areas of Middlesex, N.J., serving the counties of Middlesex and Somerset.

Effective Date: 12-19-88

UtilCo Group Inc. acq. **Stockton CoGen (II) Inc.***
Allentown, PA

Terms: UtilCo Group acquired all of the stock of Stockton CoGen (II) from Air Products Inc., a subsidiary of Air Products & Chemicals Inc., for an undisclosed consideration.

Principals: UtilCo Group is a utility holding company. Stockton CoGen (II), a unit of the Air Products Inc. subsidiary of Air Products & Chemicals Inc., is joint venture partner in the construction and operations of an electric cogeneration plant.

Effective Date: 12-30-88

20 FOOD AND KINDRED PRODUCTS

Borden Inc. acq. **Gregg/Re-Mi Foods Group***

New York, NY
Revenues: $6,514,422,000
Net Inc.: $267,058,000
Year End: 12-31-87

Terms: Sysco Corp. sold its Gregg/Re-Mi Foods Group to Borden for an undisclosed consideration.

Principals: Borden makes, processes, and distributes a variety of food, dairy, and chemical products in the U.S. and in foreign countries. Its chemical division products include basic petrochemicals and thermoplastics. The Dairy division includes whole and lowfat milk, cottage cheese, sour cream, orange juice, and ice cream. Other products include condensed milk, jams, cheese substitutes, pasta products, potato chips, pretzels, and snacks. Gregg/Re-Mi Foods Group, a unit of Sysco Corp., includes three manufacturing operations: Gregg Foods of Portland Inc., Gregg Foods of Garden Grove Inc., and Re-Mi Foods Inc. The three units make shortenings, soup bases, and gelatin. Estimated sales for 1988 are $95 million. Sysco acquired the group as part of its purchaser of the food service business of Staley Continental Inc.

Effective Date: 12-12-88

Celestial Tea Corp. acq. **Celestial Seasonings Inc.***
Boulder, CO
Revenues: $40,000,000
Year End: 12-31-87

Terms: Celestial Tea, formed by an investment group that includes members of management and Vestar Capital Partners Inc., acquired Celestial Seasonings from Kraft Inc. for an undisclosed consideration.

Principals: Celestial Tea was formed by an investment group that includes members of the management of the Celestial Seasonings unit of Kraft Inc. such as Barnet M. Feinblum, president and chief executive officer of the unit, and Vestar Capital Partners Inc., a private investment firm that specializes in organizing, structuring, and investing in management buyouts and recapitalizations. The group also includes other principals of Wesray Capital Corp. of Morristown, N.J., and New York. Celestial Seasonings, a unit of Kraft Inc., produces specialty teas.

Effective Date: 11-2-88

ConAgra Inc. acq. **Cook Family Foods Ltd.**
Lincoln, NE
Revenues: $160,000,000

Omaha, NE
Revenues: $9,474,951,000
Net Inc.: $154,698,000
Year End: 3-29-88

Terms: ConAgra acquired Cook Family Foods in exchange for 2.178 million ConAgra common shares, including option shares for Cook employees. The transaction is valued at **$68.9 million.** It will be accounted for as a pooling-of-interests.

Principals: ConAgra is a diversified producer of agricultural products including animal feeds and fertilizers; prepared foods including poultry products, fresh and packaged meats, frozen foods, seafood, pet foods, packaged cheese, dairy products, and private label jams and jellies. It also engages in grain milling, merchandising and trading. Cook Family Foods produces and markets brand smoked-ham products. It has operations in Lincoln, Neb.; Detroit; and Rydal, Pa.

Effective Date: 10-28-88

ConAgra Inc. acq. **Holsum Foods**
Albany, GA

Omaha, NE
Revenues: $9,474,951,000
Net Inc.: $154,698,000
Year End: 5-29-88

Terms: Home Brands Co., a unit of ConAgra, acquired the Holsum Foods business for an undisclosed consideration.

Principals: ConAgra produces agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. It also has operations in grain milling, merchandising, and trading. Its Home Brands Co. unit makes various food specialties and prepared foods. Holsum Foods has a peanut butter processing plant in Albany, Ga. It produces and markets peanut butter for retail, industrial, and foodservice markets.

Effective Date: 12-5-88

Curtice-Burns Foods Inc. acq. **Hiland Potato Chip Co.**
Des Moines, IA
Revenues: $22,000,000
Year End: 12-31-87

Rochester, NY
Revenues: $694,613,000
Net Inc.: $14,435,000
Year End: 6-24-88

Terms: Curtice-Burns Foods acquired Hiland Potato Chip from private owners for an undisclosed amount of cash.

Principals: Curtice-Burns Foods produces a variety of canned and frozen fruits and vegetables, soft drinks, canned fruits, juices, desserts, condiments, meat products and salads, potato chips and other snack foods mainly sold under supermarket chains' private labels. Hiland Potato Chip, a privately held company, manufactures and distributes potato chips.

Effective Date: 10-19-88

Curtice-Burns Foods Inc. acq. **Southland Frozen Foods Inc.**
Uniondale, NY
Revenues: $30,000,000
Year End: 12-31-87

Rochester, NY
Revenues: $694,613,000
Net Inc.: $14,435,000
Year End: 6-24-88

Terms: Curtice-Burns Foods acquired Southland Frozen Foods for an undisclosed amount of cash.

Principals: Curtice-Burns Foods produces a variety of canned and frozen fruits and vegetables, soft drinks, canned fruits and juices, desserts, pickles, snack foods, and cereal products. Its products are sold under private labels of major supermarket chains, as well as the company's own brand names. It purchases much of its raw food requirements from Pro-Fac Cooperative Inc., an agricultural cooperative with 750 commercial growers. Southland Frozen Foods produces frozen corn and string bean products. It also operates a food brokerage and a public refrigerated warehouse.

Effective Date: 11-21-88

Darling-Delaware Co. Inc. acq. **Wayne By-Products Co.***
Detroit, MI

Chicago, IL

Terms: Wayne By-Products, a unit of Thorn Apple Valley Inc., sold substantially all of its assets to Darling & Co., a unit of Darling-Delaware, for an undisclosed consideration. As part of the transaction, Darling & Co. agreed to acquire the by-products produced by the Michigan operations of Thorn Apple.

U.S. Mergers and Acquisitions

Principals: Darling-Delaware manufactures chemical products. Its Darling & Co. unit makes chemical products, tallows and greases, animal feed, and glue. Wayne By-Products, a unit of Thorn Apple Valley Inc., renders byproducts from slaughterhouses, packing houses, hotels, and other businesses.
Effective Date: 12-15-88

Fayez Sarofim & Co.
Houston, TX

acq.
int.

Imperial Holly Corp.
Sugar Land, TX
Revenues: $103,649,000
Net Inc.: $868,000
Year End: 3-31-88

Terms: Fayez Sarofim & Co. holds 5.3 percent of the outstanding common stock of Imperial Holly. The holding of 235,806 shares, valued at more than **$3 million**, includes 187,980 shares purchased at prices ranging from $13 to $13.50 per share between September 29 and November 21, 1988.
Principals: Fayez Sarofim & Co. is an investment advisery firm. Imperial Holly, formerly Imperial Sugar Co., refines raw cane sugar and sells the refined product to wholesale and retail grocers and to food manufacturers in Texas and the southwestern U.S. Its Holly Sugar Corp. Co. makes beet sugar from sugar beets to produce refined white sugar as well as brown and powdered sugar to be packaged and sold.
Effective Date: 11-21-88

Great American Management & Investment Inc.
Chicago, IL
Revenues: $1,223,091,000
Net Inc.: $8,645,000
Year End: 7-31-88

acq.
int.

Di Giorgio Corp.
San Francisco, CA
Revenues: $949,935,000
Net Loss: $4,615,000
Year End: 12-31-87

Terms: A group that includes Firstate Financial, A Savings Bank, acquired 6.98 percent of the outstanding common stock of Di Giorgio. The holding of 351,500 Di Giorgio shares, valued at more than **$7.6 million**, includes 101,500 shares purchased at prices ranging from $21.83 to $22.33 per share between November 2 and November 4, 1988.
Principals: The investor group includes Firstate Financial, A Savings Bank, which is an 80-percent-owned unit of Great American Management & Investment Inc. The group also includes a joint venture formed by Paragon Associates and Paragon Associates II, which are both Dallas partnerships controlled by Bradbury Dyer III, a director of Great American Management. It engages in financial services, operates a savings and loan association, and manufactures ceramic products, building products, and process equipment. It also produces and sells agricultural chemicals. Di Giorgio wholesales food products and nonfood items, including dry groceries, fresh meat, frozen foods, dairy and delicatessen products to retail stores in the New York metropolitan area under the brand White Rose. It also produces prefinished wood and plastic molding and decorative components, wood and wood-clad windows and patio doors, and other pre-cut pre-assembled lumber components.
Effective Date: 11-4-88

Hansen Fruit & Cold Storage Co.
Yakima, WA

acq.
int.

Seneca Foods Corp.
Pittsford, NY
Revenues: $304,909,000
Net Inc.: $3,146,000
Year End: 7-31-88

Terms: Hansen Fruit & Cold Storage acquired 5 percent of the outstanding common stock of Seneca Foods. The holding of 170,500 common shares, valued at more than **$2.7 million**, includes 5,500 shares purchased at prices ranging from $16 to $17.75 per share between September 9 and November 7, 1988.
Principals: Hansen Fruit & Cold Storage is a fresh fruit packer. Seneca Foods processes and makes various fruit and vegetable products, and distributes and bottles liquors and domestic wines. Its textile division purchases greige goods for dyeing, finishing, and sale to apparel makers.
Effective Date: 11-7-88

JMB Realty Corp.
Chicago, IL

acq.

Amfac Inc.
San Francisco, CA
Revenues: $2,195,062,000
Net Inc.: $5,021,000
Year End: 12-31-87

Terms: JMB Realty and its 900 AQH Inc. affiliate acquired Amfac for $49 per share in cash plus $0.10 in accrued interest for a total of **$904.1 million**. Amfac redeemed its preferred share purchase rights.
Principals: JMB Realty is a closely held real estate firm. It purchases corporations that hold large real estate portfolios. It finances its acquisitions by selling parts of the acquired real estate to institutional and individual investors and by using cash that it has generated. Amfac has interests in wholesale distribution, food processing, retailing, agriculture, and resorts. It owns 57,000 acres in Hawaii, which is primarily devoted to sugar operations. Approximately 2,000 of the acres are considered developable, including some beach-front land. Analysts value the land at about $400 million and its Liberty House department store in Hawaii is valued at about $250 million.
Effective Date: 11-21-88

Johnston Coca-Cola Bottling Group Inc.
Chattanooga, TN

acq.

Coca-Cola Bottling Co. of Mid-America*
Lenexa, KS

Terms: Coca-Cola Enterprises Inc. sold its Coca-Cola Bottling Co. of Mid-America to Johnston Coca-Cola Bottling Group for about **$285 million**. The transaction had been subject to approval by the boards of Coca-Cola Enterprises and Johnston and to regulatory clearance.
Principals: Johnston Coca-Cola Bottling Group is a bottling firm. Coca-Cola Bottling Co. of Mid-America, a unit of Coca-Cola Enterprises Inc., serves portions of Iowa, Kansas, Illinois, Wisconsin, and Minnesota, and parts of Kansas City, Mo., and Omaha, Neb. Coca-Cola Enterprises is 49-percent owned by Coca-Cola Co.
Effective Date: 12-22-88

Leaf Inc.
Deerfield, IL

acq.

Hollywood Brands Inc.*
Centralia, IL

Terms: Sara Lee Corp. sold Hollywood Brands to Leaf for an undisclosed consideration.
Principals: Leaf, a closely held company, manufactures confectionary products, including chewing gum and candy bars. Hollywood Brands, a unit of Sara Lee Corp., makes candy bars, including PayDay, Zero, Milk Shake, and Butternut candy bars.
Effective Date: 10-19-88

Penn Traffic Co.
Johnstown, PA
Revenues: $625,208,000
Net Inc.: $616,000
Year End: 1-30-88

acq.
int.

Penny Curtiss Baking Co.
Syracuse, NY

Terms: Seaboard Corp. sold its 50-percent interest in Penny Curtiss Baking to P&C Food Markets for an undisclosed amount.
Principals: Penn Traffic operates supermarkets in Pennsylvania and New York. At June 16, 1988, it operated 63 supermarkets under the names Quality Markets, Bi-Lo Markets, and U-Save Markets. It also operates a dairy business under the name "Sani-Dairy." Its P&C Food Markets Inc. unit, acquired in August 1988, operates supermarkets.
Effective Date: 12-15-88

PepsiCo Inc.
Purchase, NY
Revenues: $11,485,200,000
Net Inc.: $594,800,000
Year End: 12-26-87

acq.

Pepsi-Cola Bottling Co. of Wilmington
Wilmington, NC

Terms: PepsiCo acquired Pepsi-Cola Bottling Co. of Wilmington for an undisclosed consideration.
Principals: PepsiCo is a leading producer and distributor, worldwide, of beverage concentrates, syrups, and soft drinks. It operates Pizza Hut, Kentucky Fried Chicken, and Taco Bell restaurants. It also makes snack foods under the Frito-Lay name. Pepsi-Cola Bottling Co. of Wilmington is a franchised bottler of Pepsi-Cola products.
Effective Date: 12-15-88

Philip Morris Cos. Inc.
New York, NY
Revenues: $27,695,000,000
Net Inc.: $1,842,000,000
Year End: 12-31-87

acq.

Kraft Inc.
Glenview, IL
Revenues: $9,875,700,000
Net Inc.: $489,400,000
Year End: 12-26-87

Terms: Philip Morris acquired all of the outstanding common stock of Kraft in a transaction valued at **$12.64 billion.** Morris held 98 percent of Kraft as a result of a $106-per-share cash tender offer and purchased the remaining Kraft shares through a cash merger. Kraft initially rejected a $90-per-share offer from Morris.
Principals: Philip Morris is the largest U.S. tobacco company. Product brands include Marlboro and Virginia Slim cigarettes, Lite beer, and Post cereals. Its Miller Brewing Co. unit is the second-largest brewer in the world. It is also involved in financing and real estate development. Its General Foods Corp. unit is a major U.S. food processor that owns Maxwell House, Jell-O, and KoolAid. It makes cereals, coffee, fresh-baked foods, processed meats, and rice. Philip Morris has about 113,000 employees. Kraft is an independent consumer foods and food services company. Product brands include Miracle Whip salad dressing, Velveeta cheese, Parkay margarine, Breyers and Sealtest ice cream, Polly-O, Cheez Whiz, Budget Gourmet, Breakstone's, Frusen Gladje, Light 'n' Lively, Lender's bagels, and Seven Seas salad dressings. It specializes in cheese, margarine, mayonnaise, salad dressings, sour cream, yogurt, and frozen bagels. It employs about 46,500 people.
Effective Date: 12-7-88

Private investor(s) — acq. int. — **Ambrit Inc.**
St. Petersburg, FL
Revenues: $181,290,000
Net Loss: $3,749,000
Year End: 1-31-88

Terms: A group that includes Empire of Carolina Inc. holds 6 percent of the outstanding common stock of Ambrit. The group holds approximately 1.063 million common shares, valued at more than **$4.3 million,** including 912,700 shares purchased at prices ranging from $4.125 to $4.875 per share between September 16 and October 28, 1988.
Principals: The group includes Empire of Carolina Inc. Ambrit manufactures and distributes Klondike chocolate-coated ice cream bars. It also is involved in the investment and development of oil and gas properties, primarily in the U.S., and in the acquisition, development, and ownership of commercial real estate in the U.S. and Florida.
Effective Date: 10-28-88

Private investor(s) — acq. int. — **Shaklee Corp.**
San Francisco, CA
Revenues: $571,821,000
Net Inc.: $23,476,000
Year End: 12-31-87

Terms: Irwin Jacobs and two associates acquired 6.39 percent of the outstanding common stock of Shaklee for **$22.65 million.** The stake of 841,000 shares was purchased at prices ranging from $19.75 to $24.75 per share between October 27 and November 25, 1988.
Principals: The group, led by Irwin Jacobs, also includes Daniel T. Lindsay and Gerald A. Schwalbach. All are members of the management at Jacobs Management Corp., a Minneapolis, Minn. management consulting firm. Shaklee makes and sells personal care products and nutritional products, including protein powders and vitamins. It also markets gourmet foods, roses, and other horticultural products. Products are sold through direct sales and direct mail marketing.
Effective Date: 11-25-88

Private investor(s) — acq. int. — **Stoneridge Resources Inc.**
Lake Hamilton, FL
Revenues: $140,125,000
Net Loss: $4,346,000
Year End: 8-31-88

Terms: A group that includes Instoria Inc., a unit of AB Duba, acquired 5.55 percent of the outstanding common stock of Stoneridge Resources. The holding of 481,200 common shares, valued at more than **$2.6 million,** includes 414,200 shares purchased at prices ranging from $5.50 to $6.125 per share between October 14 and November 30, 1988. Most of the shares were purchased upon the exercise of newly acquired rights.
Principals: The group includes Instoria Inc., a New York subsidiary of AB Duba, a publicly held Swedish company in the business of equity trading. Stoneridge Resources, formerly Orange-Co. Inc., grows, packages, processes, and markets citrus products, including oranges and grapefruits, frozen concentrate, and juices. It also manages citrus groves in Florida.
Effective Date: 11-30-88

Quaker Oats Co. — acq. — **Continental Coffee Co.***
Chicago, IL — Houston, TX
Revenues: $5,329,800,000
Net Inc.: $255,700,000
Year End: 6-30-88

Terms: Quaker Oats acquired Continental Coffee from SYSCO Corp. for an undisclosed consideration.
Principals: Quaker Oats makes and sells grocery products domestically and in foreign counties. Its products include ready-to-eat cereal under the names Quaker 100% Natural, Cap'n Crunch, Life, Mr. T, and Puffed Wheat and hot cereal including quick cooking and instant oatmeal; pancake mixes, syrup, and frozen waffles and pancakes under the Aunt Jemima brand name; cookie mixes, corn products, yellow and white corn meal under the Quaker name. It also makes Fischer-Price cribs, playpens, and preschool toys. Continental Coffee, a unit of SYSCO Corp., makes coffee products. It became a unit of SYSCO when SYSCO purchased the food service business of Staley Continental Inc.
Effective Date: 10-7-88

Shansby Group — acq. — **Famous Amos Chocolate Chip Cookie Corp.**
San Francisco, CA — Van Nuys, CA
Revenues: $10,000,000

Terms: Famous Amos Chocolate Chip Cookie was acquired by Shansby Group for an undisclosed consideration.
Principals: Shansby Group is a leveraged buyout firm. Its buyout fund is valued at more than $50 million and it specializes in consumer oriented companies with revenues over $25 million. Famous Amos Chocolate Chip Cookie makes cookies and operates stores and franchises.
Effective Date: 12-21-88

Uni-Marts Inc. — acq. — **Foodcraft Inc.**
State College, PA — Williamsport, PA
Revenues: $136,811,000
Net Inc.: $2,853,000
Year End: 9-30-88

Terms: Uni-Marts acquired all of the issued and outstanding stock of Foodcraft through a $17-per-share cash tender offer valued at **$8.35 million.** Holders of about 55 percent of the stock of Foodcraft, including all directors and certain shareholders, had entered into agreements to tender their shares. Uni-Marts held 97 percent of Foodcraft as a result of the tender offer.
Principals: Uni-Marts operates convenience stores throughout Pennsylvania, southern New Jersey, western New York, and Delaware. All stores carry dry grocery items, health and beauty aids, newspapers and magazines, lottery tickets, dairy products and ice cream, candy, frozen foods, beverages, tobacco products, delicatessan foods, fountain drinks, and coffee. Most stores also offer video rental, fast food, and self-service gas stations. Foodcraft processes, packages, and distributes milk, ice cream, and other dairy products. It also operates 22 Stop & Go convenience stores in Pennsylvania, which sell groceries, including their own line of products.
Effective Date: 11-17-88

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22 TEXTILE MILL PRODUCTS

FI Holdings Inc. — acq. — **Forstmann & Co. Inc.**
Dublin, GA
Revenues: $198,442,000
Net Loss: $1,664,000
Year End: 1-31-88

Terms: FI Acquisition Corp., a unit of FI Holdings, acquired all of the outstanding common stock and all of the outstanding warrants to buy shares of common stock of Forstmann & Co. in a transaction valued at **$59.4 million** in cash. FI paid $11.75 per Forstmann common share and $11.75 per warrant for the Forstmann common stock. Forstmann board members had recommended acceptance of the offer. FI also assumed $120 million of debt. FI held 75 percent of Forstmann as a result of the tender offer. The remaining shares were purchased through a cash merger.
Principals: FI Holdings is a corporation formed by Odyssey Partners, a private investment New York partnership, and James Ammeen, a private investor with experience in the textile and apparel industries. FI Acquisition Corp. is a unit. Forstmann & Co. makes and sells woolen and woolen blend and worsted-blend fabrics for use in clothing, upholstery, wall pan-

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els and wall coverings, military uniforms, and home sewing. It is a leading supplier of woolen fabrics for men's, women's, and children's clothes to Haggar, Farah Mfg., J.C. Penney, Harve Bernard, Forecaster of Boston, Larry Levine, Liz Claiborne, Evan-Picone, Chaus, Villager, and other nationally known brands. Its facilities are capable of over 40 finishing processes, and make and market more than 15,000 combinations of style, pattern, and color of woolen and worsted fabrics.
Effective Date: 12-13-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

BSN Corp.	**acq.**	**Layer One Manufacturing***
Dallas, TX		Kent, WA
Revenues: $100,360,000		Revenues: $5,000,000
Net Inc.: $955,000		
Year End: 12-31-87		

Terms: BSN acquired the assets of Layer One Manufacturing from Prospect Group for an undisclosed amount of cash and notes.
Principals: BSN is involved in the manufacturing and mail order marketing of sports and physical education equipment and related products to college, school districts, and government agencies. Its products include nets and balls for various sports, trophies and awards, weight room equipment, and various other sports related equipment. Layer One Manufacturing, a unit of Prospect Group, designs and manufactures products for the sporting goods markets, including thermal underwear and related items. Prospect acquired Layer One as part of its acquisition of the garment division of BSN.
Effective Date: 12-27-88

Coleman Co.	**acq.**	**Faulkner Manufacturing Co.**
Wichita, KS		Malden, MA
Revenues: $598,497,000		
Net Inc.: $19,171,000		
Year End: 12-31-87		

Terms: Coleman acquired Faulkner Manufacturing from Jonathan Hirshberg for an undisclosed consideration.
Principals: Coleman makes and markets outdoor recreational products, including camping products and accessories, patio grills, sailboats, scuba equipment, sailboards, cooler chests, recreation air guns, riding lawn mowers, and heating and air conditioning equipment. Faulkner Manufacturing is a privately held company that makes awning products for recreational vehicles. It anticipates sales in excess of $17 million for 1988. Jonathan Hirshberg is its sole stockholder.
Effective Date: 12-21-88

Crystal Brands Inc.	**acq.**	**Palm Beach Holdings Inc.**
Southport, CT		Cincinnati, OH
Revenues: $359,814,000		Revenues: $404,510,000
Net Inc.: $15,993,000		Net Inc.: $6,310,000
Year End: 12-27-87		Year End: 1-2-88

Terms: Crystal Brands acquired Palm Beach Holdings for about **$95.5 million** in cash. The boards of both companies had approved the agreement. The transaction had been subject to Palm Beach shareholder approval. About $205 million of long-term debt of the Palm Beach Inc. unit of Palm Beach Holdings was refinanced and assumed by Crystal Brands.
Principals: Crystal Brands makes and markets actionwear and sportswear under the names Izod, Lacoste and the alligator emblem, Ship'n Shore and Ship'n Shore women's blouses and sportswear, and Monet costume jewelry. It also markets products through pro shops, resorts, and other golf and tennis facilities. Palm Beach Holdings is a manufacturer of men's and boy's suits and sportscoats and women's, misses', and junior's sportswear, skirts, and coats. Its Palm Beach Inc. unit makes apparel for men, women, and boys. It operates 30 mill outlet stores, men's formal wear wholesale stores, and retail formal wear operations in Sears, Roebuck & Co. Brand names include Palm Beach, Evan Picone, and John Weitz.
Effective Date: 12-15-88

Kellwood Co.	**acq.**	**American Recreation Products Inc.**
St. Louis, MO		St. Louis, MO
Revenues: $698,156,000		Revenues: $70,000,000
Net Inc.: $30,208,000		
Year End: 4-30-88		

Terms: Kellwood acquired American Recreation Products for an undisclosed consideration.
Principals: Kellwood makes men's, women's, and children's clothing, bedcoverings, and draperies for Sears, Roebuck & Co. American Recreation Products is a privately held company that makes sleeping bags, tents, and backpacks. Its Wenzel brand products have a 35-percent market share of the U.S. market for sleeping bags and over a 20-percent market share in the U.S. market for tents. It was formed from a divestiture of Kellwood's recreational division in 1985.
Effective Date: 11-15-88

Playtex Apparel Partners LP	**acq.**	**Playtex Apparel Inc.***
		Stamford, CT
		Revenues: $310,400,000
		Net Inc.: $46,400,000
		Year End: 12-31-87

Terms: Playtex Holdings Inc. sold its Playtex Apparel unit to Playtex Apparel Partners, formed by a group that includes Joel E. Smilow and other members of the unit's management, for **$380 million** in cash. The transaction had been subject to a definitive agreement, financing, and approvals. Playtex Holdings was acquired by an investor group that includes Smilow and Thomas H. Lee Co. for $10.60 per share.
Principals: Playtex Apparel Partners was formed by a group that includes Joel E. Smilow, chairman, chief executive, and president of Playtex Holdings Inc., and members of the management of the Playtex Apparel unit of Playtex Holdings. Playtex Apparel, a unit of Playtex Holdings Inc., manufactures underwear, hosiery, girdles, bras, and related undergarments mainly for women.
Effective Date: 12-28-88

J. H. Whitney & Co.	**acq.**	**Home Curtain Corp.**
New York, NY		New York, NY

Terms: J. H. Whitney & Co. acquired Home Curtain through a cash merger. Terms were not disclosed.
Principals: J. H. Whitney & Co. manufactures home furnishings. Home Curtain manufactures draperies, curtains, bedspreads, shower curtains, and mattress pads.
Effective Date: 12-29-88

24 LUMBER AND WOOD PRODUCTS

B&C Enterprises Inc.	**acq.**	**Coastal Modular Corp.**
		White Marsh, MD

Terms: Coastal Modular was acquired by Coastal Manufacturing Co. LP, an affiliate of B&C Enterprises for an undisclosed consideration.
Principals: B&C Enterprises was founded by William L. Butts and Jay D. Chapin. Coastal Manufacturing Co. LP is an affiliate. Coastal Modular manufactures prefabricated wooden and metal buildings and components.
Effective Date: 12-27-88

Charter Oak Partners	**acq. int.**	**Dallas Corp.**
Westport, CT		Dallas, TX
		Revenues: $403,974,000
		Net Loss: $3,097,000
		Year End: 12-31-87

Terms: Charter Oak Partners acquired 6.2 percent of the outstanding common stock of Dallas. The holding of 461,200 common shares, valued at more than **$5.6 million**, includes 143,100 shares purchased at prices ranging from $12.25 to $12.875 per share between August 19 and October 19, 1988.
Principals: Charter Oak Partners is a private investment partnership. Dallas makes doors, vehicular equipment, and specialty products for residential and commercial construction. Its door products consist mainly of rolling steel doors. Its vehicular equipment products include doors for trucks, laminated hardwood floors for trucks, and fork lift attachments. Its specialty products include patio doors, skylights, bathroom accessories, metal roofing systems, and building panels.
Effective Date: 10-19-88

U.S. Mergers and Acquisitions

INR Holdings Inc. acq. **Insilco Corp.**
Meriden, CT
Revenues: $639,747,000
Net Loss: $10,679,000
Year End: 12-31-87

Terms: Insilco was acquired by INR Holding, a corporation owned by Cyril Wagner Jr. and Jack E. Brown. INR acquired all of the outstanding common stock, including associated purchase rights, of Insilco through a $31.75-per-share tender offer and subsequent cash merger valued at **$812.8 million,** on a fully diluted basis. Insilco board members had approved the offer. The tender offer was subject to the tender of at least two-thirds of the outstanding common stock of Insilco on a fully diluted basis and the availability of funds to effect the purchases. INR held 90 percent of Insilco as a result of the tender offer and purchased the remainder through a cash merger.

Principals: INR Holdings is a new corporation owned by Cyril Wagner Jr. and Jack E. Brown of Midland, Texas. Wagner & Brown are engaged in the exploration and production of oil and natural gas, the operation of gas pipelines, real estate development, and other businesses. Insilco manufactures products for high technology industries and specialty consumer markets. It owns 13 businesses, including Red Devil Paints and Taylor Publishing Co., which controls about 35 percent of the U.S. market for schoolbooks. Its products include modular homes, computer circuitry, coaxial cables, and desk-top rotary and flat files.

Effective Date: 12-14-88

International Paper Corp. acq. **Masonite Corp.***
Purchase, NY
Revenues: $7,763,000,000
Net Inc.: $407,000,000
Year End: 12-31-87

Chicago, IL
Revenues: $529,000,000
Year End: 12-31-87

Terms: International Paper entered into an agreement in principle and acquired Masonite, a unit of USG Corp., for about **$400 million** in cash. The sale is in connection with USG's recapitalization and restructuring plan. International Paper submitted the highest bid.

Principals: International Paper manufactures and markets paper and pulp, packaging materials, wood products, and other related goods. Its principle products include printing and writing papers, carbonizing tissue papers, corrugated shipping containers, industrial papers, contact adhesive papers, plywood, non-woven fabrics, and minerals development. Masonite, a unit of USG Corp., produces composite wood products for the home construction and furniture industries. It had a pretax profit of $58 million for 1987.

Effective Date: 11-1-88

James River Corp. of Virginia acq. int. **Diamond Occidental Forest Inc.**
Richmond, VA
Revenues: $5,097,978,000
Net Inc.: $209,010,000
Year End: 4-24-88

Terms: James River Corp. of Virginia acquired 23 percent of the common stock of Diamond Occidental Forest, a unit of Generale Occidentale SA, for **$25 million.** The transaction had been subject to certain conditions. Terms of the agreement call for James River to manage the timber and sawmill operations of Diamond. It will also direct the investment of surplus cash of Diamond. After November 1993, James River will have the right to purchase the remaining interest in Diamond from Generale Occidentale for about $198 million.

Principals: James River Corp. of Virginia manufactures paper and packaging materials, including specialty papers, communications papers, food and beverage service products, as well as paperboard and flexible packaging products. Other products developed and manufactured include hardwood and softwood pulp, battery components for instant cameras, imaging films for microfilm, and a line of high quality nonwoven subtrates. Name brands include Aurora, Brawney, Chiffon, Dixie and Papermaid. Diamond Occidental Forest, a unit of Generale Occidentale SA, is a forest products company. Its assets include about 550,000 acres of timberland and $47 million from the proceeds of the sale of about 247,000 acres of land. It also owns a sawmill in Passadumkeag, Maine, which has a capacity of 80 million board feet per year.

Effective Date: 12-14-88

Mobile America Housing Corp. acq. **Advantage Housing Inc.***
Houston, TX

Dallas, TX

Terms: Redman Industries Inc. reached an agreement in principle and sold substantially all of the assets of its Advantage Housing unit to a subsidiary of Mobile America Housing for an undisclosed consideration.

Principals: Mobile America Housing is a regional mobile homes retailer with locations across Texas, Tennessee, and New Mexico. Advantage Housing, a unit of Redman Industries Inc., is a retailer of mobile homes with 14 retail locations in Texas.

Effective Date: 10-21-88

Premark International Inc. acq. **Tibbals Flooring Co.**
Deerfield, IL
Revenues: $2,197,300,000
Net Inc.: $71,500,000
Year End: 12-26-87

Oneida, TN
Revenues: $40,000,000
Year End: 12-31-87

Terms: Premark International acquired all of the outstanding stock of Tibbals Flooring for **$94 million** in cash.

Principals: Premark International operates through three business segments serving consumers with high-quality products for the home, and offering the food preparation and retail food industries a wide variety of commercial products and services. Its Tupperware products include a line of high-quality plastic food preparation, cooking, storage, and serving containers sold in the U.S. and 30 foreign countries through over 275,000 dealers. The Food Equipment Segment makes commercial food preparation, cooking, storing, and clean-up equipment. The Consumer and Decorative Products segment is composed of the Decorative Products operations of Ralph Wilson Plastics Co. and the Consumer Products operations of West Bend. Tibbals Flooring is a leading manufacturer of high-quality, prefinished residential and commercial hardwood oak floors. Products are marketed under the Hartco brand through a nationwide network of 38 wholesale floor covering distributors. Its primary products are a line of parquet flooring and Patter-Plus, an oak flooring product.

Effective Date: 12-2-88

Private investor(s) acq. int. **Fibreboard Corp.**
Concord, CA
Revenues: $163,825,000
Net Inc.: $7,472,000
Year End: 12-31-87

Terms: A group that includes Piper Kelly Corp. and Archibald A. Emmerson holds 8.2 percent of the outstanding common stock of Fibreboard. The holding of 319,400 shares was purchased for about **$4 million.** The holding includes 81,100 shares that Emmerson purchased at prices ranging from $12.25 to $15.50 per share between November 14 and November 23, 1988, and 55,300 shares purchased at $15.50 to $16.675 per share between November 25 and December 5, 1988.

Principals: The group includes Piper Kelly Corp. of Cleveland and Archibald A. Emmerson, president of Sierra Pacific Industries of Arcata, Calif. Fibreboard is a wood products company. It produces softwood lumber and hardwood plywood. At March 31, 1988, it had a lumber capacity of 215 million board feet, and a plywood capacity of 100 million square feet. It also produces industrial insulation including molded industrial insulation, fireproofing board, high temperature cement and glue.

Effective Date: 12-5-88

Private investor(s) acq. **Yorktowne Inc.***
York, PA

Terms: Wickes Cos. Inc., now owned by Blackstone Group and Wasserstein, Perella & Co. Inc., sold its Yorktowne subsidiary to a management group and an institutional investor affiliated with Berkley International Capital Corp. in a leveraged buyout. Terms were not disclosed. Industry analysts value the transaction at more than **$50 million.**

Principals: The investment group includes members of the management of the Yorktowne unit of Wickes Cos. Inc. and an institutional investor affiliated with Berkley International Capital Corp. Yorktowne, a unit of Wickes Cos. Inc., manufactures kitchen and bath cabinetry. It has operations in Red Lion and Mifflingburg, Pa., and sales centers in Philadelphia; Baltimore; Tampa, Fla.; Atlanta; New York; northern New Jersey; and Emigsville, Pa. It has 700 employees. Wickes was acquired by Blackstone Group and Wasserstein, Perella & Co. Inc.

Effective Date: 12-30-88

U.S. Mergers and Acquisitions

Southland Capital Partners acq. **Visador Co.**
Atlanta, GA — Jasper, TX

Terms: Southland Capital Partners acquired Visador for an undisclosed consideration.

Principals: Southland Capital Partners is an investment partnership. Visador manufacturers packaged door lites and moldings, hardwood stair parts and spiral stair parts, and window grilles.

Effective Date: 12-12-88

Wingate Partners LP acq. **Redman Industries Inc.**
Dallas, TX — Dallas, TX
Revenues: $356,977,000
Net Loss: $7,344,000
Year End: 4-1-88

Terms: Redman Industries agreed to be acquired by Wingate Partners. Redman Acquisition Corp., a unit of Wingate Partners, acquired all of the outstanding common stock of Redman Industries through a $10-net-per-share tender offer and subsequent cash merger valued at **$98.5 million.** The offer had been subject to financing and a majority of Redman stock being tendered on a fully diluted basis. Redman board members who held a 12.5-percent stake, tendered their shares. The agreement was unanimously approved by Redman board members. Wingate contributed $8 million in equity.

Principals: Wingate Partners is a limited partnership that specializes in purchasing and operating medium-sized companies. It formed Redman Acquisition Corp. to make the acquisition. Redman Industries makes manufactured homes and aluminum doors. Its homes are made under the New Moon, Kirkwood, Flamingo, and Granville names.

Effective Date: 12-22-88

25 FURNITURE AND FIXTURES

Armstrong World Industries Inc. acq. **Gordon's Inc.**
Lancaster, PA — Johnson City, TN
Revenues: $2,365,000,000
Net Inc.: $150,400,000
Year End: 12-31-87

Terms: Thomasville Furniture Industries Inc., a unit of Armstrong World Industries, acquired the assets of Gordon's for an undisclosed amount of cash. The transaction had been subject to approval by the boards of Thomasville Furniture and Gordon's.

Principals: Armstrong World Industries makes a broad line of products for the interior furnishing of homes and other buildings, including building products, floor products, furniture, and a variety of specialty products for the automotive, building, textile and other industries. Its Thomasville Furniture Industries Inc. unit manufactures traditional, contemporary, and modern household furniture. Gordon's manufactures tables, curio cabinets, and other furniture. It operates a manufacturing facility in Johnson City, Tenn., and has about 370 employees.

Effective Date: 10-5-88

Atlantis Group Inc. acq. **Excel Office & Contract Inc.**
Miami, FL — Hickory, NC
Revenues: $84,158,000
Net Inc.: $3,114,000
Year End: 12-31-87

Terms: Lowenstein Inc., a unit of Atlantis Group, acquired all of the outstanding capital stock of Excel Office & Contract for an undisclosed consideration.

Principals: Atlantis Group manufactures plastic products, and designs and manufactures moderately priced chairs and furniture for restaurants, hotels, offices, nursing homes, and other institutions. Its Lowenstein Inc. unit makes furniture. Excel Office & Contract is a privately held manufacturer of chairs and sofas. It also produces office furniture.

Effective Date: 11-22-88

Atlantis Group Inc. acq. **Gregson Furniture Industries Inc.**
Miami, FL — Liberty, NC
Revenues: $84,158,000
Net Inc.: $3,114,000
Year End: 12-31-87

Terms: Loewenstein Inc., a unit of Atlantis Group, acquired all of the outstanding capital stock of Gregson Furniture Industries for an undisclosed consideration.

Principals: Atlantis Group, through its subsidiaries, manufactures products for the plastics and furniture industries. Furniture products include chairs for restaurants, hospitals, offices and hotels and ready-to-assemble furniture for retail chain stores. Its Loewenstein Inc. unit is part of the furniture operations. Gregson Furniture Industries is a privately held company that manufactures chairs and sofas. It primarily serves the office furniture market.

Effective Date: 10-27-88

Carriage Industries Inc. acq. **Medart Inc.**
Calhoun, GA — Greenwood, MS
Revenues: $76,582,000 — Revenues: $12,000,000
Net Inc.: $2,243,000
Year End: 6-30-88

Terms: Carriage Industries acquired Medart, which was operating under Chapter 11 of the U.S. bankruptcy code, for **$1.8 million** in cash, the assumption of about $6 million in long-term debt, and the potential payment of $1 million to unsecured creditors over five years, based on cash flow and profit.

Principals: Carriage Industries manufactures and supplies carpet to original equipment manufacturers of mobile homes and modular housing and to the multi-family housing industry, including motels, hotels, and apartments. It also exclusively distributes, through an agreement with Gerland SA, Gerland's hard surface vinyl floor covering products. Medart manufactures steel lockers, folding metal doors, basketball goals, and newspaper vending devices.

Effective Date: 12-6-88

K&K Office Furniture Inc. acq. **Sheppard Office Specialties Inc.**
Lynwood, CA — Seattle, WA
Revenues: $13,000,000
Year End: 12-31-87

Terms: Sheppard Office Specialties was acquired by K&K Office Furniture for an undisclosed consideration.

Principals: K&K Office Furniture manufactures wood office furniture. It has about 220 employees. Sheppard Office Specialties manufactures office furniture and office systems.

Effective Date: 12-27-88

PFC Acquisition Inc. acq. **Home Fashions Co. Inc.***
Huntington Beach, CA

Terms: E-II Holdings Inc., a unit of Riklis Family Corp., sold its Home Fashion subsidiary to PFC Acquisition, a new corporation formed by Robert M. Perkowitz and Frontenac Co. Terms were not disclosed.

Principals: PFC Acquisition is a new corporation formed by Robert M. Perkowitz and Frontenac Co. Home Fashions, a unit of the E-II Holdings Inc. subsidiary of Riklis Family Corp., makes curtains, draperies, blinds, and other window treatments. It is the parent company of Louver Drape and DelMar Window Coverings.

Effective Date: 12-23-88

TCBY Enterprises Inc. acq. **Carlin Industries**
Little Rock, AR — Fresno, CA
Revenues: $56,519,000
Net Inc.: $13,012,000
Year End: 11-30-87

Terms: TCBY Enterprises acquired the assets of Carlin Industries for an undisclosed consideration.

Principals: TCBY Enterprises owns and franchises soft serve, frozen yogurt stores under the name "TCBY." Its stores are located in malls, shopping centers, and free standing locations and offer 25 flavors of yogurt served as desserts, snacks, treats, or light meals. It operates in 48 states and Wash-

ington, D.C. Carlin Industries is a manufacturer of custom mobile kitchens and food transportation equipment, as well as modular restaurant buildings.
Effective Date: 12-28-88

Wingate Partners LP
Dallas, TX
acq.
Gerber Furniture Group Inc.*
Fremont, MI
Revenues: $100,000,000

Terms: Gerber Products Co. sold all of the issued and outstanding stock of its Gerber Furniture Group unit to Wingate Partners for an undisclosed consideration.
Principals: Wingate Partners is a limited partnership which acquires and provides operating direction to medium technology manufacturing companies. Gerber Furniture Group, a unit of Gerber Products Co., makes baby furniture and related accessories. It is comprised of Century Products Inc., Nursery Originals, Okla Homer Smith Furniture Manufacturing Co., and Bilt-Rite Juvenile Products Inc. It was renamed Century Products Co.
Effective Date: 12-30-88

26 PAPER AND ALLIED PRODUCTS

Comann, Howard & Flamen
acq.
20th Century Plastics Inc.*
Los Angeles, CA

Terms: Avery International Corp. sold its 20th Century Plastics unit to T. Century Acquisition Corp., a company organized by Comann, Howard & Flamen, for an undisclosed consideration.
Principals: Comann, Howard & Flamen is a private investment firm. It organized T. Century Acquisition Corp. to make the acquisition. 20th Century Plastics, a unit of Avery International Corp., manufactures plastic office supplies, ring binders, sheet protectors, report covers, and photo albums.
Effective Date: 12-30-88

D.J.D. Enterprises
Jersey Shore, PA
acq.
Mountaintop Container Co.
Mountaintop, PA

Terms: Mountaintop Container was acquired by D.J.D. Enterprises for an undisclosed consideration.
Principals: D.J.D. Enterprises is a packaging business making corrugated boxes and containers. Mountaintop Container is a packaging business which manufactures corrugated packaging materials.
Effective Date: 12-27-88

Dennison Manufacturing Co.
Framingham, MA
Revenues: $708,001,000
Net Inc.: $34,413,000
Year End: 12-31-87
acq.
Monarch Industries Inc.
Ridgefield, NJ

Terms: Dennison Manufacturing acquired Monarch Industries for an undisclosed consideration.
Principals: Dennison Manufacturing makes office supplies for business, school, and home use. It also makes imprinting equipment for retail and industrial applications, decorating equipment, tag and label supplies, plastic fasteners, and industrially treated papers. Products are marketed under the National, Marks-A-Lot, HI-LITER, PRESaply, and Carter's names. Monarch Industries is a privately held manufacturer and distributor of office products, including stock and custom indexes, tabs, message books, and card guides.
Effective Date: 12-9-88

Engraph Inc.
Atlanta, GA
Revenues: $122,826,000
Net Inc.: $3,876,000
Year End: 12-31-87
acq.
Rixie Paper Products Inc.
Pottstown, PA
Revenues: $4,500,000

Terms: Engraph acquired the assets of Rixie Paper Products for an undisclosed amount of cash and the assumption of certain liabilities.
Principals: Engraph converts paper, paperboard, and plastics into flexible packaging materials, labels, and skin and blister packaging to protect and identify foods, textiles, pharmaceuticals, health care products, consumer electronic goods, and other consumer items. Rixie Paper Products is a packaging materials and product identifications manufacturer. It is a specialty paper products manufacturer.
Effective Date: 11-15-88

FH Acquisition Corp.
New York, NY
acq.
Fort Howard Corp.
Green Bay, WI
Revenues: $1,757,728,000
Net Inc.: $157,738,000
Year End: 12-31-87

Terms: FH Acquisition, formed by the Morgan Stanley Leveraged Equity Fund II LP and senior management, acquired all of the outstanding common stock of Fort Howard through a $53-per-share tender offer and subsequent cash merger valued at **$3.59 billion.** A committee of outside Fort Howard directors unanimously approved the offer. FH held 80 percent of Fort Howard stock as a result of the tender offer. The remaining shares were purchased through a cash merger.
Principals: FH Acquisition is a new company formed by the Morgan Stanley Leveraged Equity Fund II LP, a unit of Morgan Stanley Group Inc., and senior management of Fort Howard, led by Paul J. Schierl, chairman and chief executive. It includes Kathleen J. Hempel, a vice president, and Donald H. DeMeuse, president. Fort Howard, formerly Fort Howard Paper Co., is a supplier of disposable towels, plates, cups, toilet tissue, paper napkins, placemats, and containers. It had 15,925 employees at December 31, 1986. It is the leading producer of food and beverage containers in the U.S. Its principal brand names are Sweetheart and Eat-It-All.
Effective Date: 10-24-88

Overseas Partners Inc.
New York, NY
acq.
Atlantic Bedford Paper Bag Co. Inc.

Terms: Atlantic Bedford Paper Bag was acquired by Overseas Partners for an undisclosed consideration.
Principals: Overseas Partners is a leveraged buyout firm. Atlantic Bedford Paper Bag makes specialty square-bottom bags for coffe, popcorn, and donuts packaging and for use as airline bags.
Effective Date: 12-30-88

Overseas Partners Inc.
New York, NY
acq.
J. R. Packaging Inc.

Terms: J. R. Packaging was acquired by Overseas Partners for an undisclosed consideration.
Principals: Overseas Partners is a leveraged buyout firm. J. R. Packaging manufactures specialty square-bottom bags for coffee, popcorn, and donut packaging and for use as airline bags.
Effective Date: 12-30-88

Overseas Partners Inc.
New York, NY
acq.
Keystone Bag Co. Inc.

Terms: Keystone Bag was acquired by Overseas Partners for an undisclosed consideration.
Principals: Overseas Partners is a leveraged buyout firm. Keystone Bag manufactures specialty square bottom bags for coffee, popcorn, and donut packaging and for use as airline bags.
Effective Date: 12-30-88

Private investor(s)
acq.
CSA Inc.
Springboro, OH

Terms: CSA was acquired by a private investor for an undisclosed consideration.
Principals: The private investor was not identified. CSA designs, manufactures, and markets custom stationery, calendars, and paper supplies.
Effective Date: 12-27-88

Private investor(s)
acq.
Playtex Holdings Inc.
Stamford, CT
Revenues: $614,400,000
Net Inc.: $154,800,000
Year End: 12-31-87

Terms: Playtex Holdings agreed in principle and was acquired by a group of investors that includes Joel E. Smilow, other members of management, and affiliates of Thomas H. Lee Co. in a transaction valued at **$680 million.** Each Playtex share was exchanged for $9.60 in cash and $1 stated value of a new 14-percent pay-in-kind preferred stock. In connection with the transction, Playtex paid $150 million for its preferred stock and redeemed its debt securities, valued at $430 million. Playtex sold its Playtex Apparel Inc. unit in a separate transaction to a group that includes Smilow and management. Both transactions were subject to definitive agreements, financing, and approvals.

Principals: The investor group includes Joel E. Smilow, chairman, president, and chief executive of Playtex Holdings; other members of the management of Playtex; and affiliates of Thomas H. Lee Co., a private investment firm based in Boston that specializes in leveraged transactions. Playtex Holdings is a major manufacturer. Its Playtex Family unit produces sanitary products, disposable nursers, gloves, and Tek toothbrushes. Jhirmack Inc., a unit, makes a line of hair care products that are sold in salons and pharmacies. Playtex intends to sell its Playtex Apparel Inc. unit in a separate transaction. Playtex was purchased from Beatrice Cos. in 1986.

Effective Date: 12-28-88

Private investor(s)	**acq. int.**	**Stone Savannah River Pulp & Paper Corp.** Port Wentworth, GA

Terms: Stone Container Corp. sold 50 percent of the common stock of Stone Savannah River Pulp & Paper to an undisclosed buyer for $79 million in cash and $35 million of preferred stock, or **$114 million.**

Principals: The buyer was not disclosed. Stone Savannah River Pulp & Paper, a unit of Stone Container Corp., operates a linerboard mill in Port Wentworth, Ga.

Effective Date: 12-21-88

27 PRINTING, PUBLISHING

Adams Communications Corp. Wayzata, MN	**acq.**	**Trailor Life Enterprises Inc.** Agoura, CA

Terms: Adams Communications acquired Trailor Life Enterprises for an undisclosed consideration.

Principals: Adams Communications owns 10 television stations, nine radio stations, and eight outdoor advertising agencies. It publishes a magazine and several newspapers throughout the U.S. Its holdings include: WKEF-TV of Dayton, Ohio; WWLP-TV of Springfield, Mass.; WHRK-FM of Memphis, Tenn.; KISS-FM of San Antonio, Texas; and Chicago Magazine. Trailor Life Enterprises publishes consumer and trade magazines for the recreational vehicle market. Publications include: Trailer Life, which has a monthly circulation of 294,400; Motor Home Life, which is published 12 times per year and has a circulation of 112,300; Good Sam's Hi-Way Herald, which is published monthly and has a circulation of 496,200; Trailer Life RV Buyer's Guide, which is published annually; and Rider, which is published monthly and has a circulation of 107,960. It runs the Good Sam Club and operates Coast-to-Coast Inc., which is a licensor for member reciprocity among RV camps, country clubs, hotels, and motels.

Effective Date: 12-29-88

Advance Publications Inc. New York, NY	**acq.**	**Vanguard Press Inc.** New York, NY

Terms: Random House Inc., a unit of Advance Publications, acquired Vanguard Press for an undisclosed consideration.

Principals: Advance Publications is involved in newspaper, magazine, and book publishing. Its Random House Inc. unit publishes books, magazines, and other items. Vanguard Press is a publishing house.

Effective Date: 10-24-88

Advance Publications Inc. New York, NY	**acq.**	**Woman Magazine***

Terms: Harris Publications Inc. sold its Woman Magazine to Conde Nast Publications Inc., a unit of Advance Publications, for an undisclosed consideration.

Principals: Advance Publications is involved in newspaper, magazine, and book publishing. Its Conde Nast Publications Inc. unit publishes Vogue, Vanity Fair, Glamour, Mademoiselle, Brides, Self, Gourmet, GQ, and Conde Nast Traveler. It has offices in New York, London, Milan, Munich, Paris, and Madrid. Woman Magazine, a unit of Harris Publications Inc., is published 10 times a year and has a circulation of 525,000, made up almost entirely of single copy sales.

Effective Date: 11-30-88

Allied Acquisition Inc.	**acq.**	**Allied Paper Inc.*** Dayton, OH

Terms: Allied Paper was acquired by Allied Acquisition, a new company formed by Helson Associates, for an undisclosed consideration. Allied Paper is a unit of the SCM Corp. unit of the Hanson Industries Inc. subsidiary of Hanson Trust PLC.

Principals: Allied Acquisition is a new company formed by Helson Associates. Allied Paper, a subsidiary of SCM Corp., manufactures fine and book paper pulp, office and school supplies, and business forms. SCM is a subsidiary of the Hanson Industries Inc. unit of Hanson Trust PLC.

Effective Date: 11-14-88

Allied Acquisition Inc.	**acq. unit**	**Hanson Industries Inc. [Allied/Egry and Walton Printing Co.]*** Dayton, OH

Terms: Hanson Industries, a unit of Hanson Trust PLC, sold its Allied/Egry and Walton Printing Co. units to Allied Acquisition, an affiliate of private investor group Helson Associates, for **$51 million** in cash, plus the assumption of about $5 million of debt.

Principals: Allied Acquisition is an affiliate of private investor group Helson Associates. Allied/Egry and Walton Printing Co. are units of the Hanson Industries Inc. subsidiary of Hanson Trust PLC. Allied/Egry and Walton Printing, both based in West Carrollton, Ohio, make stock computer forms and high-volume custom business forms. Both companies were units of SCM Corp., which Hanson acquired in 1986. The companies had sales of $141.4 million and pretax profit of $2.9 million for the year ended September 30, 1987.

Effective Date: 11-8-88

Axon Group Inc. Fort Washington, PA	**acq.**	**CRR Publishing Co. Inc.** Alexandria, VA

Terms: Axon Group acquired CRR Publishing for an undisclosed consideration.

Principals: Axon Group is a communications company that publishes legal books and looseleafs. Titles include: New York Public Employment Relations Board, Pennsylvania Public Employment Reporter, and Pennsylvania Compensation Law Reporter. It also publishes Human Resource Executive, a trade publication with a circulation of 42,000 that covers the human resource industry. Axon owns a printing plant, which offers international and external services, and makes computer software. CRR Publishing is a legal publisher in the field of education for the handicapped. Titles include: Education for the Handicapped Law Report and The Social Educator which are two legal looseleafs updated throughout the year, and Bankruptcy Court Decisions, a newsletter with 18 issues annually. The three publications have a combined circulation of about 4,100.

Effective Date: 11-28-88

Robert M. Bass Group Inc. Fort Worth, TX	**acq. int.**	**Times Publishing Co.** St. Petersburg, FL

Terms: Robert M. Bass Group acquired 40 percent of Times Publishing for an undisclosed consideration. Poynter Institute holds 60 percent of the voting stock of Times Publishing.

Principals: Robert M. Bass Group is an investment firm. Times Publishing is the parent of the St. Petersburg Times, which has a daily circulation of 339,428 and a Sunday circulation of 429,053. Times Publishing also owns the Congressional Quarterly, which covers Capitol Hill; Governing, which covers state and local governments; and three state business magazines in Florida, Georgia, and Alabama. Poynter Institute, a tax-exempt educational institute for newspaper industry employees, owns 60 percent of the voting stock of Times Publishing.

Effective Date: 11-3-88

Bradford Associates Princeton, NJ	**acq. int.**	**C. R. Gibson Co.** Norwalk, CT Revenues: $39,366,000 Net Inc.: $1,621,000 Year End: 12-31-87

Terms: Members of the founding family of C. R. Gibson sold an 18-percent equity interest to Bradford Associates for an undisclosed amount. The stake has a current market value of about $6 million.

Principals: Bradford Associates is a private investment group. C. R. Gibson produces gift, stationery, and memory items. Its product line consists of memory and other record books, specialty stationery, photo albums, and scrapbooks. Its memory product line consists of diaries, address books, baby record books, and other time-keeping items. Its stationery and writing papers are marketed under the trade name "Creative Paper" and include decorated note pads, invitations, and desk accessories. It also sells gift wrap and greeting cards.
Effective Date: 11-29-88

Business News Publishing Co.	**acq.**	**Industrial Heating Magazine**
Troy, MI		Pittsburgh, PA

Terms: Industrial Heating Magazine was acquired [illegible] Business News Publishing for an undisclosed consideration.
Principals: Business News Publishing is a trade journal and book publisher. Industrial Heating Magazine is a thermal technology magazine published monthly.
Effective Date: 12-30-88

Calkins Newspapers	**acq.**	**Brownsville Telegraph***
Levittown, PA		Brownsville, PA

Terms: Calkins Newspapers acquired Brownsville Telegraph from Brownsville Publishing Co. for an undisclosed consideration.
Principals: Calkins Newspapers publishes newspapers. It publishes the Bucks County Courier Times, the Montgomery County Record, and other daily and weekly newspaper in Pennsylvania, as well as the South Dade News Leader in Florida. Brownsville Telegraph, a unit of Brownsville Publishing Co., is a daily newspaper with a circulation of around 8,000.
Effective Date: 12-30-88

Capital Cities/ABC Inc.	**acq.**	**Worthy Publishing Co.***
New York, NY		Fort Worth, TX
Revenues: $4,440,346,000		
Net Inc.: $279,078,000		
Year End: 1-3-88		

Terms: ABC Publishing, a unit of Capital Cities/ABC, acquired Worthy Publishing from Sweet Publishing Co. for an undisclosed consideration.
Principals: Capital Cities/ABC operates ABC Television Network, which has 222 primary affiliated stations, including [illegible] VHF stations. It also operates ABC Radio Network, with 2,125 affiliated stations. It also is involved in the production of cable television, including ESPN, Arts & Entertainment Network, and Lifetime. Its ABC Publishing unit publishes nine daily newspapers, 30 weekly newspapers, Institutional Investor, and various other publications, including religious and inspirational books and materials. Its Word Inc. unit is located in Dallas. Worthy Publishing, a unit of Sweet Publishing Co., specializes in publishing Bibles, children's books, and adult personal growth books.
Effective Date: 11-21-88

Chemical Week Associates	**acq. unit**	**Chemical Week Magazine***
New York, NY		New York, NY

Terms: McGraw-Hill Information Services Co., a unit of McGraw-Hill Inc., sold Chemical Week Magazine to Chemical Week Associates for an undisclosed consideration.
Principals: Chemical Week Associates is a privately held investor group. Louis Perlman is a principal investor and chairman of Chemical Week Associates. The new magazine will serve as the flagship publication. Chemical Week Magazine, a unit of McGraw Hill's McGraw Hill Information Services Co., is a magazine serving the chemical and related industries.
Effective Date: 10-3-88

Chronicle Publishing Co.	**acq.**	**Motorbooks International Inc.**
San Francisco, CA		Osceola, WI

Terms: Chronicle Publishing acquired Motorbooks International for an undisclosed consideration.
Principals: Chronicle Publishing publishes the San Francisco Chronicle, the Bloomington Illinois Pantagraph, the Worcester Massachusetts Telegram, Evening Gazette, and Sunday Telegram. It owns television stations KRON-TV in San Francisco and WOWT-TV in Omaha, Neb. It also owns Monterey Peninsula California Cable Television and State Cable, in Chico, Calif. Motorbooks International is a leading publisher and distributor of specialist books in the automotive and aviation fields. It also operates two mail-order businesses: Classic Motorbooks, a seller of automotive books, videotapes, posters, and calendars with over 5,000 titles and 275,000 customers; and Zenith Aviation, which offers 1,500 titles of aviation-oriented books and videos and has over 60,000 customers.
Effective Date: 11-10-88

Cowles Media Co.	**acq.**	**Empire Press Publications**
Minneapolis, MN		Waterville, WA

Terms: Empire Press Publications was sold to Cowles Magazine Group, a unit of Cowles Media, for an undisclosed consideration.
Principals: Cowles Media is a newspaper publisher. Its Cowles Magazine Group unit publishes magazines. Empire Press Publications is an independent publication published every Thursday.
Effective Date: 12-30-88

FM Business Publications Inc.	**acq.**	**Fleet Owner***
New York, NY		New York, NY

Terms: FM Business Publications Inc. acquired Fleet Owner and its Small Fleet edition from McGraw-Hill Inc. for an undisclosed consideration.
Principals: FM Business Publications Inc. is a venture formed by Robert E. Riordan, chairman of Family Media, and Paul F. McPherson, former executive vice president of McGraw-Hill Publications Co., to start, acquire, and publish specialized scientific, technical, industrial, and business publications. Family Media publishes Discover, Golf Illustrated, Health, Home Owner, Model, 1,001 Home Ideas, SAVVY Woman, Science Digest, Taxi, and World Tennis. Fleet Owner and its Small Fleet edition, published monthly by McGraw-Hill Inc., serves the trucking industry in the U.S. and Canada.
Effective Date: 12-22-88

GTE Corp.	**acq. unit**	**Alaska Northwest Publishing Co. [three travel guides and Alaska Northwest unit]***
Stamford, CT		Edmonds, WA
Revenues: $11,794,379,000		
Net Inc.: $1,118,817,000		
Year End: 12-31-87		

Terms: GTE Directories Corp., a unit of GTE Corp., acquired three travel guides and the Alaska Northwest Books division of Alaska Northwest Publishing for an undisclosed consideration.
Principals: GTE is a diversified telecommunications services and lighting products company engaged in the following business telephone operations: telephone companies, directories, and mobilnet; and diversified products, including communications systems, consumer products, and electrical products. Its GTE Directories Corp. unit publishes telephone directories and provides publishing and other services for state tourism promotion. The three travel guides and the Alaska Northwest Books division of Alaska Northwest Publishing, a closely held company, publish guide books.
Effective Date: 10-25-88

Hometown Communications Inc.	**acq.**	**Coffeyville Publishing Co.***
Little Rock, AR		Coffeyville, KS

Terms: Gannett Co. sold its Coffeyville Journal to Hometown Communications for an undisclosed consideration.
Principals: Coffeyville Journal, a unit of Gannett Co., is a daily newspaper printed by Coffeyville Publishing.
Effective Date: 12-1-88

Information Media Inc.	**acq.**	**Albion Recorder**
Bradford, PA		Albion, MI

Terms: Albion Recorder was acquired by Information Media for an undisclosed consideration.
Principals: Information Media publishes newspapers. Albion Recorder is an independently owned newspaper published evenings, except for Saturdays, and Sundays.
Effective Date: 12-30-88

U.S. Mergers and Acquisitions

Information Media Inc. acq. **Marshall Chronicle**
Bradford, PA
Marshall, MI

Terms: Marshall Chronicle was acquired by Information Media for an undisclosed consideration.

Principals: Information Media publishes newspapers. Marshall Chronicle publishes a daily newspaper.

Effective Date: 12-30-88

Jostens Inc. acq. **Hunter Publishing Co.**
Minneapolis, MN
Revenues: $560,022,000
Net Inc.: $88,761,000
Year End: 6-30-88
Winston-Salem, NC
Revenues: $23,000,000
Year End: 12-31-87

Terms: Jostens acquired Hunter Publishing for an undisclosed amount of cash.

Principals: Jostens makes class rings for high schools and colleges, graduation announcements, diplomas, caps and gowns, engraved plaques, and customized athletic and casualwear sold to college bookstores and retail stores. It also publishes student yearbooks and offers school photography services. Hunter Publishing is a privately held publisher and producer of yearbooks and engages in commercial printing.

Effective Date: 10-26-88

McGraw-Hill Inc. acq. unit **Random House Inc. [college and school division]***
New York, NY
Revenues: $1,751,230,000
Net Inc.: $164,794,000
Year End: 12-31-87
New York, NY

Terms: McGraw-Hill acquired the assets of the college and school divisions of Random House, a unit of Advance Publications Inc., for **$200 million** in cash. The transaction had been subject to a definitive agreement, an audit, regulatory clearance, and approval by the boards of both companies.

Principals: McGraw-Hill is involved in book and magazine publishing, information systems, and broadcasting. Its magazines include Business Week, Architectural Record, ENR, Electrical Construction and Maintenance, and Electrical Wholesaling. Its Standard & Poors unit provides a wide range of financial and economic information services, including Compustat. The college and school divisions of Random House, a unit of Advance Publications Inc., account for between $80 million and $90 million in annual sales and employ 300 people. The divisions will become part of the education group of McGraw-Hill Publishing Co., a unit of McGraw-Hill Inc.

Effective Date: 11-30-88

Mead Corp. acq. **Michie Co.***
Dayton, OH
Revenues: $4,209,000,000
Net Inc.: $217,000,000
Year End: 12-31-87
Charlottesville, VA

Terms: Mead acquired Michie from the Macmillan Inc. unit of Maxwell Communication Corp. PLC for **$226.5 million.**

Principals: Mead is a paper and forest products company. It makes paper and fine paper products, packaging and paperboard; distributes pulp; operates sawmills, and makes bleached hardwood & softwood kraft pulp. Its Lexis operations supplies computerized legal data. Its Mead Data Central unit is a major full-text data base service. It markets computer-assisted information retrieval service worldwide for corporations, news media, government, and other professional organizations. Michie, a unit of the Macmillan Inc. subsidiary of Maxwell Communication Corp. PLC, is a legal publisher, compiling and publishing state legal codes.

Effective Date: 12-30-88

Micromedia acq. **Orbus Magazine***
Chattanooga, TN
Orlando, FL

Terms: Zink Publishing sold its Orbus Magazine to affiliates of Micromedia for an undisclosed consideration.

Principals: Micromedia provides computerized accounting and billing service, micrographic equipment and supplies, and microcomputers. Orbus Magazine, a unit of Zink Publishing, is Orlando's business magazine which covers the surrounding business community of Orlando. It has a circulation of about 13,500.

Effective Date: 12-30-88

Persis Corp. acq. **Journal Holding Co. Inc.***
Honolulu, HI

Terms: Journal Holding, a unit of McKinney/McMahan Newspapers Inc., was acquired by Persis for an undisclosed consideration.

Principals: Persis is a holding company with interests in newspaper publishing and real estate investments. Journal Holding, a unit of McKinney/McMahan Newspapers Inc., publishes newspapers.

Effective Date: 12-30-88

Plenum Publishing Corp. acq. **Human Sciences Press Inc.**
New York, NY
Revenues: $39,967,000
Net Inc.: $8,680,000
Year End: 12-31-87
New York, NY
Revenues: $2,500,000
Year End: 12-31-87

Terms: Plenum Publishing acquired all of the stock outstanding of Human Sciences Press for an undisclosed consideration. The transaction had been subject to a definitive agreement.

Principals: Plenum Publishing is a publisher of advanced scientific and technical books, journals, and data bases. It has cover-to-cover translation of Russian scientific journals and original English-language journals. Plenum also publishes original works and reprints and sells back-issue periodicals. Human Sciences Press is a closely held company that publishes books and journals in the health and the behavioral and social sciences fields.

Effective Date: 10-3-88

Practical Homeowner Publishing Co. acq. **Practical Homeowner***
Emmaus, PA

Terms: Rodale Press Inc. sold its Practical Homeowner unit to Practical Homeowner Publishing, a new company formed by an investor group headed by Harry C. Egner, and Capital Cities/ABC Inc., for an undisclosed consideration.

Principals: Practical Homeowner Publishing is a new company formed by the investor group headed by Harry C. Egner, former president of Citicorp Publishing and publisher of Signature magazine, and Capital Cities/ABC Inc. Egner Communications Inc. is part of the group. Practical Homeowner, a unit of Rodale Press Inc., is a monthly magazine.

Effective Date: 10-31-88

Private investor(s) acq. **Commercial Printers of Connecticut Inc.**
Norwich, CT

Terms: Commercial Printers of Connecticut was acquired by a private investor for an undisclosed consideration.

Principals: The private investor was not identified. Commercial Printers of Connecticut is involved in commercial printing operations, including offset printing, binding, and typesetting.

Effective Date: 12-27-88

Private investor(s) acq. **Continental Graphics Corp.***
Los Angeles, CA
Revenues: $261,068,000
Net Inc.: $9,011,000
Year End: 1-31-88

Terms: Continental Graphics was acquired by an investor group headed by members of its management in a transaction valued at **$180.8 million.** Triton Group Ltd., which held an 89-percent interest in Continental Graphics, received $16 for each of the 9.5 million Continental shares it holds in cash and public shareholders of Continental received $17 per share in cash. Triton also received securities of the acquiring entity valued at $1 per share. Continental also repaid $27 million of debt to Triton.

Principals: The management group is led by Curtis F. Bourland, president and chief executive of Continental Graphics. Continental Graphics, an 89-percent-owned subsidiary of Triton Group Ltd., provides visual information products and services. Its specialty graphics provide graphic design and data management services. Its commercial printing specializes in fine color printing for annual reports, direct mail catalogues and advertising literature. Its film services operate a major motion picture and television film processing and post production facility. Triton is 41-percent-owned by Intermark Inc.

Effective Date: 11-2-88

U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **Multi-Local Media Corp.**
Rockville Center, NY
Revenues: $26,865,000
Net Loss: $3,216,000
Year End: 9-30-87

Terms: A group of investment concerns controlled by Mario J. Gabelli acquired 5.85 percent of the outstanding common stock of Multi-Local Media. The holding of 327,450 common shares, valued at more than **$4.2 million,** was purchased at prices ranging from $13 to $14.375 per share between September 7 and October 13, 1988.
Principals: The group consists of investment concerns controlled by Mario J. Gabelli, a New York financier. Multi-Local Media is one of the largest nontelephone-company-affiliated publishers of local yellow pages directories, with community service sections and maps included. Directories are free and published and distributed mainly in Long Island.
Effective Date: 10-13-88

Private investor(s) **acq.** **Ultra Magazine Inc.***
Houston, TX

Terms: Ultra Magazine, a subsidiary of Sutherland Media Inc., was acquired by Norma Meyers for an undisclosed consideration.
Principals: The buyer is Norma Meyers. Ultra Magazine, a unit of Sutherland Media Inc., is a magazine about society, fashion, and people. It is published monthly.
Effective Date: 12-30-88

Private investor(s) **acq. add. int.** **John Wiley & Sons Inc.**
New York, NY
Revenues: $239,481,000
Net Inc.: $4,706,000
Year End: 4-30-88

Terms: A group that includes Theodore L. Cross increased its holding in the outstanding Class A common stock of John Wiley & Sons to the equivalent of 10.7 percent from 5.5 percent. The group holds 361,499 Class A common shares, assuming conversion of Class B common stock. The additional 5.2-percent stake, valued at more than **$7.2 million,** includes 61,000 Class A common shares purchased on October 25, 1988, for $40.75 per share.
Principals: The group includes Theodore L. Cross, a Princeton, N.J., investor. John Wiley & Sons publishes textbooks, professional and reference books, encyclopedias, audio-visual materials, and scientific, technical, engineering, medical, and other journals for colleges, universities, community colleges, and schools.
Effective Date: 10-25-88

Sheridan Press Inc. **acq.** **Braun-Brumfield Inc.***
Hanover, PA
Ann Arbor, MI

Terms: Heritage Communications Inc., a unit of Tele-Communications Inc., sold its Braun-Brumfield unit to Sheridan Press for an undisclosed consideration.
Principals: Sheridan Press provides printing and publishing services. Braun-Brumfield, a unit of the Heritage Communications Inc. subsidiary of Tele-Communications Inc., is a short-run book manufacturer. It also does lithograph printing.
Effective Date: 12-29-88

Tabard Press Corp. **acq.** **Copley Litho Inc.**
New York, NY
New York, NY

Terms: Copley Litho was acquired by the Tabard Press for an undisclosed consideration.
Principals: Tabard Press is a commercial printer. Copley Litho is a commercial printer that specializes in advertising materials.
Effective Date: 12-8-88

Time Inc. **acq. int.** **Whittle Communications Inc.**
New York, NY
Revenues: $4,193,000,000
Net Inc.: $250,000,000
Year End: 12-31-87
Knoxville, TN
Revenues: $85,000,000

Terms: Time acquired 50 percent of Whittle Communications from general partnerships that control Whittle, including Associated Newspapers Holdings PLC for **$185 million.** Christopher Whittle, the company's founder and chairman, received about $40 million for half of his 22-percent interest in Whittle. He retained an 11-percent stake. Time has an option to increase its holding to 80 percent over a five-year period and another option to purchase all of Whittle should Christopher Whittle leave. Time may make additional payments to Whittle based on the company's growth through 1993.
Principals: Time publishes Time, Life, Fortune, Sports Illustrated, Money, and People magazines. It also has interests in Working Woman, McCall's, Parenting, and Working Mother magazines. It also makes and sells school books, operates book clubs, and publishes how to books. Its Home Box Office Inc. subsidiary offers pay television services to over 21 million viewers. It also owns a majority interest in a cable television operation. Whittle Communications, a closely held company, publishes magazines for targeted audiences. Its 40 magazines include publications about health, education, and business. Its Special Reports, is a group of six quarterly health consumer magazines distributed free to 15,000 doctors. Under agreements with Whittle, the doctors limit the number of other magazines in their waiting rooms. In September 1988, 13 advertisers agreed to spend $13 million for advertisements in the magazines over a two-year period. The principal owners of Whittle Communications are Christopher Whittle, other employees of Whittle which are limited partners, and Associated Newspapers Holdings PLC of London. Whittle expects to report operating profit of $35 million on revenue of $185 million in 1989.
Effective Date: 12-13-88

Wallace Computer Services Inc. **acq.** **Apollo Labeling Systems**
Hillside, IL
Revenues: $383,045,000
Net Inc.: $31,610,000
Year End: 7-31-88
Worth, IL

Terms: Wallace Computer Services acquired Apollo Labeling Systems for an undisclosed consideration.
Principals: Wallace Computer Services provides computer and supplies services that facilitate the flow of management of data. Its products include computer accessory supplies, computer hardware and software, tax and utility billing forms, computer and business machine ribbons, commercial printing services, and other office products. Apollo Labeling Systems is a commercial lithographer.
Effective Date: 12-27-88

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28 CHEMICALS AND ALLIED PRODUCTS

Airgas Inc. **acq.** **Tri-State Oxygen**
Radnor, PA
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88
New Buffalo, MI

Terms: Airgas acquired Tri-State Oxygen for an undisclosed consideration.
Principals: Airgas operates a network of distributors of industrial, medical, and specialty gases and welding supplies. It manufactures protective and welding equipment, acetylene cylinders and other high pressure gas cylinders, and nitrous oxide. It is also involved in the design and engineering of gas purification and gas recovery system for domestic and international industrial gas producers. Tri-State Oxygen is a distributor of industrial gases and welding supplies.
Effective Date: 12-7-88

Blasius Industries Inc. **acq.** **Elastomeric Products Inc.**
New York, NY
Revenues: $50,663,000
Net Loss: $4,208,000
Year End: 5-31-88
Revenues: $16,000,000
Year End: 12-31-87

Terms: Blasius Industries acquired Elastomeric Products for an undisclosed consideration. Also included in the transaction is E.D.T. Inc., an affiliate of Elastomeric.
Principals: Blasius Industries makes custom products from natural rubber and silicon, neoprene, and other synthetic elastomers; precision metals parts; close-tolerance zinc and aluminum die castings; movable metal partitions and wall systems for offices; other office equipment; and precision linear bearing slide tooling. Elastomeric Products manufactures high

quality silicon rubber components. Products include connector seals used in automotive wire harnesses and silicone and organic rubber components for the health care industry. The transaction also includes E.D.T. Inc., a mold-making affiliate, and certain property, plant, and equipment used in the businesses.
Effective Date: 12-5-88

Columbia Laboratories Inc.	**acq.**	**O'Connor Products Co.**
Miami, FL		Redford, MI
Assets: $399,000		Revenues: $2,759,000
Net Loss: $982,000		Net Loss: $179,000
Year End: 12-31-87		Year End: 2-29-88

Terms: Columbia Laboratories acquired the outstanding common stock of O'Connor Products in a transaction valued at **$1.36 million.** Columbia Laboratories issued 250,000 new shares of its stock to shareholders of O'Connor Products.
Principals: Columbia Laboratories was in the development stage as of July 28, 1988. It plans to develop and market pharmaceutical products. It initially plans to sell over-the-counter products to minimize time and cost associated with gaining regulatory approval. It is developing products using the Mucoadhesive delivery system which will be used to develop a long-lasting breath freshener. It is also developing a soluable, powdered aspirin and owns the rights to a prescription, concentrated gastrointestinal lavage. O'Connor Products is a privately held company that markets a self-contained disposable decongestant. Columbia Laboratories intends to introduce Fasprin, a soluable aspirin, through O'Connor in early 1989.
Effective Date: 10-28-88

DNA Plant Technology Corp.	**acq.**	**Advanced Genetic Sciences Inc.**
Cinnaminson, NJ		Oakland, CA
Revenues: $3,096,000		Revenues: $3,237,000
Net Loss: $441,000		Net Loss: $3,895,000
Year End: 12-31-85		Year End: 12-31-86

Terms: DNA Plant Technology acquired Advanced Genetic Sciences in a stock swap valued at **$34.5 million,** or $2.3125 per Advanced share. The transaction had been subject to approval by the shareholders of both companies.
Principals: DNA Plant Technology develops plant-based products through biotechnology processes for consumer and industrial markets. It had 64 employees at January 31, 1986. Advanced Genetic Sciences develops plants, plant cells, soil, and other bacteria for agricultural and industrial uses through the application of advanced biotechnologies. It had 100 employees at December 31, 1986.
Effective Date: 11-22-88

Dow Chemical Co.	**acq.**	**Essex Chemical Corp.**
Midland, MI		Clifton, NJ
Revenues: $13,377,000,000		Revenues: $208,766,000
Net Inc.: $1,240,000,000		Net Loss: $16,634,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Dow Chemical acquired all of the outstanding common stock of Essex Chemical through a $36-per-share tender offer valued at **$366.1 million** on a fully diluted basis. Dow held 91 percent of Essex as a result of the tender offer and purchased the remainder through a cash merger.
Principals: Dow Chemical manufactures and sells chemicals, plastic materials, agricultural and consumer products, and pharmaceuticals. Its chemical products include caustic soda, chlorine, hydrogen chloride, solvents, and hydrocarbons. Its consumer segment includes Saran Wrap, Ziploc bags, Spray 'n Wash, and Fantastik. Its pharmaceuticals, operated through Merrell Dow Pharmaceuticals Inc., produce Seldane, Teldene, and other drugs. Its plastics group produces low-density polyethylene, and its agricultural group produces weed killers and herbicides. It has operations in 31 countries. Essex Chemical is an international manufacturer and marketer of specialty products, industrial chemicals, refrigerant gases, organic intermediates, and generic drugs. Its largest segment is specialty products, which produces formulated products, systems, and value-added materials for the automotive and durable goods businesses. It has 19 manufacturing facilities in the U.S. and one in Canada. It owns 50 percent of Gurit-Essex AG in Switzerland and Sunstar Engineering Inc. in Japan.
Effective Date: 10-21-88

E-Z-EM Inc.	**acq. unit**	**Lafayette Pharmacal Inc. [primary division]***
Westbury, NY		Fort Worth, TX
Revenues: $59,837,000		Revenues: $11,000,000
Net Inc.: $6,839,000		Year End: 10-31-88
Year End: 5-28-88		

Terms: E-Z-EM acquired the primary division of Lafayette Pharmacal for a total of about **$16.6 million,** including some assumed liabilities.
Principals: E-Z-EM manufactures medical diagnostic products used to assist radiologists in the detection of physical abnormalities and diseases of the gastrointestinal tract. It also operates a barium sulfate mine and processing facility in Nova Scotia, Canada. The primary division of Lafayette Pharmacal consists of the barium-related assets of the company. Lafayette Pharmacal is a manufacturer of barium sulfate diagnostic products.
Effective Date: 12-23-88

General Atomics Corp.	**acq.**	**Sequoyah Fuels Corp.***
San Diego, CA		Oklahoma City, OK

Terms: Kerr-McGee Corp. sold its Sequoyah Fuels to General Atomics for an undisclosed consideration.
Principals: General Atomics is involved in research and development for the energy and defense industries. It also is involved in consulting. Sequoyah Fuels, a unit of Kerr-McKee Corp., converts uranium and produces uranium tetrafluoride, which is used to make uranium metal for armor-piercing projectiles. Its plant in Gore, Okla., processes uranium concentrates into uranium hexafluoride, which is enriched for use as fuel for nuclear power plants.
Effective Date: 11-7-88

P. Leiner Nutritional Products Corp.	**acq.**	**Freshlabs Inc.**
Torrance, CA		Warren, MI
Revenues: $72,132,000		Revenues: $20,000,000
Net Inc.: $3,002,000		
Year End: 3-31-87		

Terms: P. Leiner Nutritional Products acquired Freshlabs for an undisclosed amount of cash and notes.
Principals: P. Leiner Nutritional Products is one of the largest manufacturers and marketers of over 350 different types of packaged vitamins, nutritional supplements, minerals, and related products, which are sold to retailers in the U.S. It distributes its products under Your Life, its main brand, and also under the private label of retail chains. It also sells natural slim products and weight loss formulas. It sells to more than 130 retail chains including supermarkets, drugstores, and discount and convenience stores. Freshlabs is a privately held company that makes private label and Naturite brand vitamins and nutritional supplements. It operates a 60,000-square-foot headquarters facility and a tablet manufacturing plant in Warren, Mich., and an 80,000-square foot packaging and distribution center near Toledo, Ohio. Freshlabs also produces OTC drug items and is a major supplier of bulk tablets.
Effective Date: 10-17-88

Pioneer Chlor Alkali Holdings Inc.	**acq. unit**	**Stauffer Chemical Co. [chlor alkali business]***
Houston, TX		Westport, CT

Terms: ICI Americas Inc., a unit of Imperial Chemicals Industries PLC, sold the chlor alkali business of its Stauffer Chemical unit to Pioneer Chlor Alkali Holdings for an undisclosed consideration. ICI Americas received a total of about $700 million for all its Stauffer divisions.
Principals: Pioneer Chlor Alkali makes chemical products. The chlor alkali business of Stauffer Chemical, a unit of Imperial Chemicals Industries ICI Americas Inc., has plants in Nevada and Louisiana. It manufactures chlorine and sodium-based products including chlorine and sodium hydroxide, carbon tetrachloride, chloroform, methylene chloride, sulfur chlorides, muriatic acid, and sodium bicarbonate.
Effective Date: 10-28-88

Private investor(s)
acq. int.
Chattem Inc.
Chattanooga, TN
Revenues: $63,293,000
Net Inc.: $2,732,000
Year End: 5-31-88

Terms: Marvin C. Schwartz acquired 7.32 percent of the outstanding common stock of Chattem on behalf of himself and clients. The holding of 107,100 shares, valued at more than **$1.95 million,** includes 45,700 shares purchased at prices ranging from $18.25 to $19 per share between October 26 and December 16, 1988.
Principals: Marvin C. Schwartz is the general partner of Neuberger & Berman, a New York brokerage firm. Chattem manufactures consumer products and specialty chemicals, including laxatives, cosmetics, toiletries, hair care products, and other beauty aids. Its specialty chemicals are sold as raw materials to consumer and industrial products manufacturers.
Effective Date: 12-16-88

Private investor(s)
acq. int.
St. Ives Laboratories Corp.
Chatsworth, CA
Revenues: $87,891,000
Net Inc.: $4,069,000
Year End: 12-31-87

Terms: Stephen J. Redding and his wife hold 5.3 percent of the outstanding common stock of St. Ives Laboratories. The holding of 372,700 common shares, valued at more than **$2.9 million,** includes 131,700 shares purchased between November 1 and November 28, 1988, for $7.99 per share.
Principals: Stephen J. Redding is vice president of Nexxus Products Co. St. Ives Laboratories makes and sells hair products under the names Swiss Formula and St. Ives. Products include Silk Protein, Aloe Vera, Jojaba, Henna, Keratin Protein, and Chamomile shampoos and conditioners, styling mousse, and hairspray. It also makes skin care products including Collagen-Elastin Moisturizer, Apricot Scrub Facial Cleanser, Aloe Vera Refreshing Toner, and Vitamin E creams and lotions.
Effective Date: 11-28-88

Riklis Family Corp.
New York, NY
acq. unit
Carter-Wallace Inc. [sun products group]*
New York, NY
Revenues: $483,121,000
Net Inc.: $37,840,000
Year End: 3-31-88

Terms: Faberge Inc., a unit of Riklis Family, acquired sun products group from Carter-Wallace Inc. for an undisclosed consideration.
Principals: Riklis Family is the holding company for various apparel, fragrances, toiletries, and accessory companies. Its subsidiaries include Faberge Inc., Elizabeth Arden, Botany "500", Cross Country Clothes, Samsonite Corp. and Stiffel Co. Its Faberge Inc. unit makes and sells apparel, fragrances, and toiletries. The sun products group of Carter-Wallace Inc. includes the products sold under the trademarks Sea & Ski and Block Out. It also includes the trademarks for The Rise and Rise Baby Face lines of shaving cream.
Effective Date: 12-1-88

RLI Acquisition Corp.
acq.
Redken Laboratories Inc.
Canoga Park, CA
Revenues: $119,572,000
Net Inc.: $9,723,000
Year End: 7-31-87

Terms: RLI Acquisition, formed by Paula Kent Meehan, acquired the 52 percent of the outstanding common stock of Redken Laboratories not owned by Meehan through a $34.90-per-share tender offer and subsequent cash merger valued at **$49.9 million.**
Principals: RLI Acquisition is a new corporation formed by Paula Kent Meehan, founder and chief executive officer of Redken Laboratories, and John E. Meehan, chairman and president. Redken Laboratories is a professional hair, skincare, and cosmetics company. It makes conditioners, hair coloring products, electrical hair styling appliances, and fragrances. It had 965 employees at July 31, 1987.
Effective Date: 11-14-88

St. Jude Medical Inc.
St. Paul, MN
Revenues: $71,806,000
Net Inc.: $17,307,000
Year End: 12-31-87
acq.
Aries Medical Inc.*
Woburn, MA

Terms: St. Jude Medical acquired the operating assets of Aries Medical from Teleflex Inc. for **$8 million.** The transaction had been subject to a definitive agreement. St. Jude Medical will also make royalty payments based upon a percent of revenue over a four-year period pursuant to a license agreement.
Principals: St. Jude Medical manufactures a mechanical heart valve, as well as other biomedical devices for cardiovascular and vascular applications. In addition to the heart valve, it also makes a biological graft made from bovine arteries and intended for use in the reconstruction of peripheral arteries and for blood access in hemodialysis, and a porcine tissue valve. Aries Medical, a unit of Teleflex Inc., manufactures products, cardiac-assist treatment, including intra-aortic balloon pump products. It is also involved in the research and development of biomedical products.
Effective Date: 12-22-88

O. M. Scott & Sons Co.
Marysville, OH
Revenues: $200,000,000
Year End: 12-31-87
acq.
Hyponex Corp.
Atlanta, GA
Revenues: $124,612,000
Net Loss: $8,498,000
Year End: 12-31-87

Terms: SRL Acquisition Corp., which is 89.5-percent owned by the OMS Acquisition Corp. unit of O.M. Scott & Sons and 10.5-percent owned by the RSL Holding Co. Inc. unit of Rosenkrantz & Co., acquired the stock of Hyponex for $14 per share in cash, or **$72.8 million.**
Principals: O. M. Scott & Sons is a producer and supplier of do-it-yourself consumer lawn care products. It was acquired from ITT Corp. in a 1986 management buyout. Hyponex produces organic lawn and garden products and chemical plant care products.
Effective Date: 11-9-88

Trivest Venture Fund
Ligonier, PA
acq. int.
Ecogen Inc.
Langhorne, PA
Revenues: $3,488,000
Net Loss: $4,889,000
Year End: 12-31-87

Terms: Trivest Venture Fund acquired 7.7 percent, or 520,000 common shares, of the stock of Ecogen. The stake has a current market value of more than **$2.5 million.** (Trivest plans to sell 260,000 of the common shares to Trivest Commonwealth Fund.)
Principals: Trivest Venture Fund is a venture capital partnership. Ecogen develops biopesticides which are derived from naturally occurring microorganisms and are used to eliminate or control insects, diseases, and weeds that decrease agriculture crop production for use in agriculture crops, forestry, public health, and home and garden.
Effective Date: 10-11-88

Witco Corp.
New York, NY
Revenues: $1,427,650,000
Net Inc.: $63,293,000
Year End: 12-31-87
acq.
Agri-Blend Inc.
Dallas, TX

Terms: Witco acquired Agri-Blend for an undisclosed amount of cash. The transaction includes all technology, formulations, and customer lists.
Principals: Witco makes specialty chemical and petroleum products and engineering materials. Specialty chemicals include metallic stearates and salts, urethane resins and urethane foam systems, emulsifiers and other specialty chemicals. Its petroleum products include white oils, petrolatums, microcrystalline waxes and carbon black, and other products. Engineered materials include plastic and hard rubber battery containers and coated fabrics. Agri-Blend makes agricultural emulsifiers, blends, and adjuvants. Products will be manufactured at Whitco's facility in Houston.
Effective Date: 12-20-88

Witco Corp.
New York, NY
Revenues: $1,427,650,000
Net Inc.: $63,293,000
Year End: 12-31-87

acq. unit

DeSoto Inc. [plant and surfactant and detergent business]*
Des Plaines, IL
Revenues: $373,129,000
Net Inc.: $10,577,000
Year End: 12-31-87

Terms: DeSoto sold its Santa Fe Springs, Calif., plant and its surfactant and detergent business to Witco for an undisclosed consideration.
Principals: Witco manufactures specialty chemicals, petroleum products, engineered materials, and parts for industrial and consumer use. Its products include metallic stearates and salts, urethane resins, defoamers, white oils, natural and synthetic sulfonates, grease, carbon black, plastic battery containers, and light-weight conveyor belting. It also mines and processes diatomaceous earth. The Santa Fe Springs, Calif., plant and the surfactant and detergent business of DeSoto has annual sales of about $7 million.
Effective Date: 12-29-88

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29 PETROLEUM REFINING

Ashland Oil Inc.
Ashland, KY
Revenues: $8,200,000,000
Net Inc.: $224,000,000
Year End: 9-30-88

acq. unit

Pyroil Co.*
Albion, IL

Terms: Valvoline Oil Co., a unit of Ashland Oil, acquired most of the assets of Pyroil from Champion Laboratories Inc. for an undisclosed consideration.
Principals: Ashland Oil is involved in petroleum refining, transportation, and marketing. It also engages in the construction of highways and in the production of specialty chemicals and coal products. It had net proven reserves of 54.6 barrels of crude oil and 198,400 mcf of natural gas on September 30, 1987. Its Valvoline Oil Co. unit is a marketer of branded, packaged motor oil, and other automotive and industrial lubricants. It also operates a quick lube business through Valvoline Instant Oil Change. Its IGLOO division, based in Hernando, Miss., packages and distributes automotive refrigerants. Pryoil, a unit of Champion Laboratories Inc., makes and sells blended and packaged automotive chemicals and additives. Its product line consists of about 40 products for the automotive after market. It will be operated as part of the IGLOO division of Valvoline Oil Co., a unit of Ashland Oil.
Effective Date: 10-1-88

Mobil Corp.
New York, NY
Revenues: $55,683,000,000
Net Inc.: $1,258,000,000
Year End: 12-31-87

acq. unit

Tenneco Inc. [Louisiana refinery]*
Houston, TX
Revenues: $14,790,000,000
Net Loss: $218,000,000
Year End: 12-31-87

Terms: Tenneco sold its Chalmette, La., refinery and related facilities to Mobil for about **$590 million**, including working capital.
Principals: Mobil is engaged in oil and gas exploration, production, refining, transportation, and marketing. It is also involved in chemicals. Mobil Oil Corp. refines crude oil in 18 countries, markets oil in over 100 countries, and operates chemical facilities in 30 sites in the U.S. and 13 overseas. It had 27,080 retail gas stations on December 31, 1987. Tenneco's Chalmette, La., refinery and related facilities have a rated daily crude oil capacity of 137,000 barrels per stream day. Its products are mainly produced for the southern states region and are sold through a pipeline and retail gasoline stations.
Effective Date: 12-21-88

Penco Enterprises
Cleveland, OH

acq.

Gibson-Homans Co.*
Twinsburg, OH

Terms: Penco Enterprises acquired the Gibson-Homans unit of Foseco Minsep PLC for an undisclosed consideration.
Principals: Penco Enterprises manufactures roof coatings and cements. Gibson-Homans, a unit of Foseco Minsep PLC, makes roof coatings; calking and glazing; protective coatings; and wallcovering, floor, and tile adhesives.
Effective Date: 12-29-88

Private investor(s)

acq. int.

Polar Molecular Corp
Saginaw, MI
Revenues: $329,000
Net Loss: $1,268,000
Year End: 3-31-87

Terms: An investor group led by H. Wayne Huizenga purchased three million common shares and three million common stock purchase warrants of Polar Molecular for a total of **$2.43 million.** The warrants expire on October 20, 1993, and entitle the holders to buy 1.5 million Polar Molecular shares at $5 per share. The group was given certain pre-emptive rights with respect to future securities. The group agreed not to purchase more than 25 percent of the voting stock of Polar Molecular during a five-year period ending October 20, 1993. Polar agreed to elect A. Clinton Allen III, a member of the group, to its board.
Principals: The investor group is led by H. Wayne Huizenga and includes A. Clinton Allen III. Polar Molecular markets various petrochemical compounds for use in both crude and refined petroleum products. Its products include DurAlt, DuraFlo, and DuraSta.
Effective Date: 10-24-88

Private investor(s)

acq. unit

Reading Co. [energy group]*
Philadelphia, PA
Revenues: $20,404,000
Net Loss: $11,699,000
Year End: 12-31-87

Terms: Reading sold its energy group to a management group led by Thomas A. V. Cassel for about **$21.9 million** in cash. The purchase price is subject to increase to $23.2 million upon the satisfaction of certain contingencies. The group had obtained a financing agreement.
Principals: The group is headed by Thomas A. V. Cassel, president of the energy group of Reading. The energy group of Reading engages in energy resource recovery projects. The transaction includes its interest in a 15-megawatt plant under construction in Ione, Calif.; a 49-megawatt plant under construction in Kline Township, Pa.; and a refinery in Texas.
Effective Date: 11-23-88

Private investor(s)

acq. int.

Wynn's International Inc.
Fullerton, CA
Revenues: $312,931,000
Net Inc.: $1,773,000
Year End: 12-31-87

Terms: A group of investment concerns led by Mario J. Gabelli holds 13.71 percent of the outstanding common stock of Wynn's International. The holding of 517,100 common shares, valued at more than **$10 million**, includes snares purchased at prices ranging from $20 to $21.75 per share between August 22 and December 30, 1988.
Principals: The group of investment concerns is led by Mario J. Gabelli, a New York financier. Wynn's International through its subsidiaries manufactures petrochemical specialty car care products and automotive parts and accessories. It also sells locks and hardware made by others. Products are sold under such names as Wynn's, Friction Proofing, X-Trend, Spit-Fire, Frostemp, Precision, Hercules, and Classic.
Effective Date: 12-30-88

Private investor(s)

acq. int.

Wynns' International Inc.
Fullerton, CA
Revenues: $312,931,000
Net Inc.: $1,773,000
Year End: 12-31-87

Terms: Heinz C. Prechter acquired 6.1 percent of the outstanding common stock of Wynns' International. The holding of 230,000 common shares, valued at more than **$4.7 million**, includes 50,000 shares purchased for $20.75 per share on December 29, 1988.
Principals: Heinz C. Prechter is the chairman of ASC Inc. of Southgate, Mich. Wynn's International manufactures and markets specialty petrochemicals and automotive parts and accessories. Its specialty petrochemicals are used mainly in automobile engines and transmissions. It automotive products include waxes, gaskets and seals, and molder rubber and plastic parts. Its hardware products include locksets and other locksmith supplies.
Effective Date: 12-29-88

U.S. Mergers and Acquisitions

30 RUBBER AND PLASTICS PRODUCTS

American Safety Closure Corp.
Farmingdale, NY
acq.
Arpak Plastics Inc.
Plattsburgh, NY

Terms: American Safety Closure acquired Arpak Plastics for **$4.2 million.**
Principals: American Safety Closure manufactures injection molded plastic, threaded, tamper-evident, lined and linerless closures (bottle caps). It sells these products to the carbonated beverage, milk, water, juice, food, chemical, and pharmaceutical industries. Arpak Plastics makes plastic closure vials and jars.
Effective Date: 10-7-88

American Western Corp.
Sioux Falls, SD
Revenues: $54,104,000
Net Inc.: $1,693,000
Year End: 12-31-87
acq. unit
Exxon Chemical Co. [private label consumer plastic bag business]*
Darien, CT

Terms: American Western acquired the private label consumer plastic bag business of Exxon Chemical, a unit of Exxon Corp., for **$14 million.** The purchase consists of a $7.5 million loan from Exxon at 8-percent for three years and $6.5 million in cash plus the assumption of $2 million of current liabilities.
Principals: American Western manufactures packaging products. It has plastic bag manufacturing facilities in Sioux Falls, S.D.; Fairmont, Minn.; Gainesville, Ga.; and Waco, Texas. Its main products include sandwich and food storage bags, trash and lawn bags, and film products used by industrial processors. The private label consumer plastic bag business of Exxon Chemical, a unit of Exxon Corp., operates a manufacturing facility in Marietta, Ga., and another one in Rockwood, Tenn. The business has annual sales of between $35 million and $40 million.
Effective Date: 10-3-88

Cabot Corp.
Boston, MA
Revenues: $1,676,588,000
Net Inc.: $60,359,000
Year End: 9-30-88
acq. unit
Chattanooga Group Inc. [Viscolas Products division]*
Chattanooga, TN

Terms: The E-A-R division of Cabot acquired the Viscolas Products division of Chattanooga Group for an undisclosed consideration.
Principals: Cabot is an energy and specialty chemicals and materials company. Its energy segment includes oil and gas exploration and processing. Its specialty chemicals and materials segment includes the manufacture of carbon black and plastic dispersions. Its E-A-R division manufactures hearing protection and noise control products. It also conducts advanced research in noise control. The Viscolas Products division of Chattanooga Group, a private holding company, manufactures health and safety-related products. Its products include insole, orthotics, and hand protecting products made from a rubbery, simulated flesh material.
Effective Date: 11-14-88

CHF/Burke Acquisition Corp.
acq.
Burke Industries Inc.
San Jose, CA

Terms: Burke Industries was acquired by CHF/Burke Acquisition for an undisclosed consideration.
Principals: CHF/Burke Acquisition is a new company. Burke Industries makes rubber resilient flooring, industrial rubber products, flexible liners and covers, and single-ply roofing systems.
Effective Date: 12-29-88

Dover Corp.
New York, NY
Revenues: $1,585,524,000
Net Inc.: $111,701,000
Year End: 12-31-87
acq.
Stark Manufacturing
Russelville, AR

Terms: Dover acquired Stark Manufacturing for some **part of $18 million,** which it paid to acquire Petro Vend, as well as Stark.
Principals: Dover makes equipment for the building and petroleum industries, and electronics, industrial, and aerospace products. Products include oil well equipment and equipment for selling petroleum products; automotive lifts, pressure sealing devices and liquid filtration equipment; food servicing and processing equipment; and heat transfer and manual tracking controls. Stark Manufacturing specializes in the production of tubing assemblies for automotive and industrial air conditioning systems.
Effective Date: 12-5-88

Illinois Tool Works Inc.
Chicago, IL
Revenues: $1,698,353,000
Net Inc.: $106,184 000
Year End: 12-31-87
acq.
B&L Plastics Inc.
Rockford, MI

Terms: B&L Plastics was acquired by Illinois Tool Works for an undisclosed consideration.
Principals: Illinois Tool Works manufactures engineered components, industrial systems and consumables, and specialty mechanical and chemical products. B&L Plastics manufactures plastics.
Effective Date: 12-27-88

International Products Inc.
acq. unit
Federal-Mogul Corp. [National O-Ring division]*
Southfield, MI
Revenues: $1,075,425,000
Net Inc.: $41,147,000
Year End: 12-31-87

Terms: International Products acquired the National O-Ring division of Federal-Mogul Corp. for an undisclosed consideration.
Principals: International Products is a new corporation formed by private investors to make the acquisition. The National O-Ring division of Federal-Mogul Corp., based in Downey, Calif., manufactures rubber o-rings for the original equipment, automotive, industrial, and aerospace markets.
Effective Date: 10-31-88

Mark IV Industries Inc.
West Amherst, NY
Revenues: $402,992,000
Net Inc.: $17,041,000
Year End: 2-29-88
acq.
Armtek Corp.
New Haven, CT
Revenues: $1,198,390,000
Net Inc.: $20,491,000
Year End: 9-30-87

Terms: Mark IV Industries acquired the 85.1 percent of the outstanding common stock of Armtek that it did not own for $46 per share in cash, or **$496.6 million.** NIV Acquisition Inc., a unit of Mark IV, held 94 percent of the outstanding common stock of Armtek, including the associated stock purchase rights and 2.5 million shares issuable upon conversion of convertible debentures, as a result of a tender offer. The remaining Armtek shares were purchased through a cash merger.
Principals: Mark IV Industries makes technical products, including microprocessor controllers, multiple-point temperature controllers, traffic signals, ionization elements, and door control equipment. It also manufactures audio and information products, data systems, consumer telephone answering machines, and highly featured telephones. It has 8,000 employees. Armtek, formerly Armstrong Rubber Co., manufactures tires and tubes. It also makes automotive and industrial engineered drive systems, belts, and hoses, and automotive and industrial heat exchange products. It owns Blackstone, a Swedish company that makes car and truck engine cooling systems; Dayco Products, which makes automotive and industrial belts, hoses, and couplings; and another company that makes specialty polymers and synthetic rubbers.
Effective Date: 10-12-88

Masco Industries Inc.
Taylor, MI
Revenues: $1,470,420,000
Net Inc.: $44,300,000
Year End: 12-31-87
acq. int.
AutoStyle Inc.
Grand Rapids, MI
Revenues: $100,000,000
Year End: 12-31-87

Terms: Masco Industries acquired a 50-percent interest in AutoStyle for an undisclosed consideration. Masco also acquired an option to acquire the remaining AutoStyle stock in the future.
Principals: Masco Industries manufactures custom engineered components, oilfield and related products and other specialty industrial products. AutoStyle is an automotive parts manufacturer. It makes external plastic injection molding body parts.
Effective Date: 11-30-88

U.S. Mergers and Acquisitions

Milhous Corp. Glendora, CA	acq.	**Colby Plastic Converters Inc.** Anaheim, CA

Terms: Colby Plastic Converters was acquired by CPC Acquisition Corp., an affiliate of Milhous, for an undisclosed consideration.
Principals: CPC Acquisition Corp. is an affiliate of Milhous. Colby Plastic Converters is a manufacturer of plastic pipe and fabricated rubber products.
Effective Date: 12-9-88

Packaging Resources Inc. New Vienna, OH	acq.	**Brockway Captainer Inc.*** Cedar Grove, NJ

Terms: Packaging Resources acquired Brockway Captainer, a unit of Kohlberg Kravis Roberts & Co., for an undisclosed consideration.
Principals: Packaging Resources manufactures various plastic products used in the packaging industry. Brockway Captainer manufactures plastic bowls and lids for dairy food packaging. It has plants in Cedar Grove, N.J., and Kansas City, Miss.
Effective Date: 12-30-88

Private investor(s)	acq.	**Calmar Inc.*** Watchung, NJ

Terms: Calmar, a subsidiary of Beijer Industries AB, was acquired by a group that includes management, FS Equity Partners II, and institutional investors organized by Freeman Spogli & Co. for an undisclosed consideration.
Principals: The group includes management of Calmar, FS Equity Partners II, and institutional investors. It was organized by Freeman Spogli & Co. Calmar, a unit of Beijer Industries AB, manufactures non-aerosol liquid dispensing units and spraying caps.
Effective Date: 12-16-88

RMS International Inc. Bronx, NY Revenues: $12,830,000 Net Inc.: $75,000 Year End: 12-31-87	acq.	**Color Optic Displays Inc.** West Palm Beach, FL

Terms: RMS International acquired Color Optic Displays for an undisclosed consideration.
Principals: RMS International, formerly RMS Electronics Inc., imports, makes, and sells various passive devices, connectors, converters and ancillary hardware for use in CATV systems; makes a line of standby power supplies for the CATV Systems, computer, power supplies, and security systems industries; and makes accessories for videocassette recorders and videodisc players. Color Optic Displays designs, manufactures, and markets clear plastic literature displays. It holds nine patents relating to the manufacture and construction of its products.
Effective Date: 12-6-88

Scott Paper Co. Philadelphia, PA Revenues: $4,122,000,000 Net Inc.: $233,800,000 Year End: 12-31-87	acq. unit	**Texstyrene Corp. [foam cup, injection molding, and other businesses]*** Phoenix, AZ Assets: $138,318,000 As of: 12-31-86

Terms: Texstyrene sold its foam cup, injection molding, and its U.S. and Canadian crystal and expandable polystyrene businesses to Scott Paper for about **$82 million.** The transaction required consent from third parties, including holders of Texstyrene 13-percent senior subordinated guaranteed notes.
Principals: Scott Paper manufactures personal care and cleaning products, including toilet tissue, paper towels, facial tissues, waxpaper, table covers, and baby wipes. It makes printing and publishing papers. It also produces pulp, logs, and lumber. It had 24,900 employees at December 27, 1986. The foam cup, injection molding, and U.S. and Canadian crystal and expandable polystyrene businesses of Texstyrene make expandable polystyrene-based foam cups, food containers, and the products' base material. The businesses had 1987 reported sales of about $120 million.
Effective Date: 10-27-88

31 LEATHER AND LEATHER PRODUCTS

Bear Stearns Cos. Inc. New York, NY Revenues: $1,887,908,000 Net Inc.: $142,884,000 Year End: 4-30-88	acq. int.	**INTERCO Inc.** St. Louis, MO Revenues: $3,341,423,000 Net Inc.: $145,003,000 Year End: 2-29-88

Terms: Bear, Stearns & Co. Inc., a unit of Bear Stearns Cos., acquired 7.8 percent of the outstanding common stock of INTERCO. The holding of approximately 2.775 million INTERCO common shares, valued at more than **$81.8 million,** includes net purchases of about 1.55 million shares purchased at prices ranging from $29.50 to $32 per share between November 30 and December 19, 1988. Bear, Stearns holds the stake for itself and its clients.
Principals: Bear Stearns Cos., through its Bear, Stearns & Co. Inc., engages in investment banking and brokerage services in the U.S. and overseas serving U.S. and foreign corporations, governments, and individual investors. It is a member of the New York Stock Exchange and all other principal U.S. securities and commodities exchanges, and of the NASD and the NFA. INTERCO has operations in apparel manufacturing, general retail merchandising, footwear manufacturing and retailing, and furniture and home furnishings. Its apparel division includes Londontown which makes London Fog rainwear and outerwear. Its footwear division includes Floresheim Shoe Co. and Converse, a manufacturer and distributor of athletic shoes. Its furniture division includes Broyhill Furniture and Ethan Allen.
Effective Date: 12-19-88

Private investor(s)	acq. int.	**L. J. Simone Inc.** Brooklyn, NY Revenues: $32,884,000 Net Inc.: $1,392,000 Year End: 4-30-87

Terms: James Argyropoulos made a **$1.5 million** investment in L. J. Simone. Argyropoulos received 300,000 common shares of Simone, representing a 5-percent interest, and a five-year subordinated note paying interest at 11.74-percent per annum convertible into an additional 20-percent interest in Simone.
Principals: James Argyropoulos is the founder and former chairman of the Cherokee Group. L. J. Simone manufactures women's footwear and handbags and purses. Its products are sold under the L. J. Simone, Video by L. J. Simone, and Dragon by L. J. Simone brand names.
Effective Date: 12-16-88

Private investor(s)	acq.	**U.S. Leather Holdings Inc.*** Milwaukee, WI

Terms: A group of investors that includes an affiliate of Bear Stearns Cos. Inc. acquired the operations of U.S. Leather Holdings from Dyson Kissner Moran Corp. for an undisclosed consideration.
Principals: The investor group includes an affiliate of Bear Stearns Cos. Inc. U.S. Leather Holdings, a unit of Dyson Kissner Moran Corp., includes Lackawanna Leather Co., Pfister & Vogel Tanning Co., and A. L. Gearhardt Co., which manufacture leather products.
Effective Date: 12-30-88

Private investor(s)	acq. add. int.	**Wellco Enterprises Inc.** Waynesville, NC Revenues: $22,668,000 Net Inc.: $2,151,000 Year End: 7-2-88

Terms: A group of companies led by Clyde W. Engle increased its holding in the outstanding common stock of Wellco Enterprises to 35.49 percent from 29.72 percent. The additional 5.77-percent stake, valued at about **$1 million,** includes 12,000 shares purchased for $188,522 between October 28 and November 15, 1988. As a result of the transaction, the group holds 35.49 percent of Wellco.
Principals: The group of companies is led by Clyde W. Engle, a Chicago businessman. Wellco Enterprises makes and sells boots for military and specialty markets with the majority of its revenues being derived from the U.S. government's procurement of military boots. Its Ro-Search Inc. develops and sells footwear technology.
Effective Date: 11-15-88

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Adolph Coors Co.
Golden, CO
Revenues: $1,350,739,000
Net Inc.: $48,148,000
Year End: 12-31-87

acq. int.

Cercom Inc.
Vista, CA

Terms: The structural division of Coors Ceramics Co., a unit of Adolph Coors, acquired a financial interest in Cercom from Union Carbide Corp. for an undisclosed consideration.
Principals: Adolph Coors produces beer under the brand names Coors, Coors Light, Coors Extra Gold, Herman Joseph's, HJ Light, and George Killian's Irish Red ale. It sold 15.7 million barrels of beer in 1987. Its Coors Ceramics Co. unit makes structural and electronic and ceramic products, including power semiconductor devices. Coors also makes snack foods and operates three grain elevators and grain processing facilities. It also explores for oil and gas. Cercom manufactures high performance carbide and nitride ceramic.
Effective Date: 12-7-88

Armstrong World Industries Inc.
Lancaster, PA
Revenues: $2,365,000,000
Net Inc.: $150,400,000
Year End: 12-31-87

acq.

American Olean Tile Co. Inc.*
Lansdale, PA
Revenues: $207,000,000
Year End: 12-31-87

Terms: Armstrong World Industries acquired all of the capital stock of American Olean Tile, a unit of the National Gypsum Co. subsidiary of Aancor Holdings Inc., for about **$330 million** in cash.
Principals: Armstrong World Industries is a producer of floor coverings and building products. It also makes furniture, gasket and friction materials, insulation materials, adhesives, static control products, custom architectural products, and electronic chemicals. American Olean Tile, a unit of National Gypsum Co., is a producer of ceramic floor and wall tiles. It produces glazed floor and wall tile at plants in Landsdale, Pa., and Jackson, Tenn.; glazed and unglazed ceramic mosaic tile at facilities in Jackson, Tenn., and Olean, N.Y.; and quarry tile products at plants in Fayette, Ala.; Cloverport and Lewisport, Ky.; and Quakertown, Pa. It had 3,100 employees at August 1988. National Gypsum is owned by privately held Aancor Holdings Inc.
Effective Date: 10-3-88

Asarco Inc.
New York, NY
Revenues: $1,355,224,000
Net Inc.: $279,337,000
Year End: 12-31-87

acq.

Robco Materials Co.
Springfield, TN

Terms: American Limestone Co., a unit of Asarco, acquired Robco Materials for some **part of $12 million**, which it paid to acquire Porter Brown Limestone Co., as well as Robco.
Principals: Asarco is one of the world's leading producers of nonferrous metals, including copper, silver, lead, and zinc. It has interests in mines in the U.S., Australia, Canada, and Peru. It also is a customer smelter and refiner of nonferrous metals. Its American Limestone Co. unit located in Knoxville, Tenn., produces limestone from mines in the U.S. Robco Materials is a stone quarry.
Effective Date: 11-30-88

Belmont Industries Inc.
Philadelphia, PA
Revenues: $81,123,000
Net Inc.: $5,430,000
Year End: 11-30-87

acq.

General Refractories Co.
Bala Cynwyd, PA
Revenues: $209,288,000
Net Inc.: $42,918,000
Year End: 12-31-87

Terms: Belmont Industries, formed by Raymond G. Perelman, acquired the 52.6 percent of the stock of General Refractories that it did not already own for $22.50 per share, or for a total of about **$42.3 million**.
Principals: Belmont Industries consists of an investor group led by Raymond G. Perelman, chairman, president, and chief executive of General Refractories. It is a holding company whose subsidiaries manufacture products, including dental supplies, gardening equipment, machined products, fiber containers, and residential heating equipment. General Refractories is a mineral resource company that makes and sells blast-furnace bricks and mineral products. It had 1,320 employees at December 31, 1987.
Effective Date: 12-30-88

Kohler Co.
Kohler, WI

acq. unit

USG Corp. [Kinkead division]*
Chicago, IL

Terms: USG sold its Kinkead division to Sterling Plumbing Group, a unit of Kohler, for **$58 million.**
Principals: Kohler manufactures cast iron and vitreous china, fiberglass reinforced plastic, and acrylic plumbing fixtures and fittings, air-cooled engines, generators and specialty products. It also has operations in the hospitality and real estate businesses. Its Sterling Plumbing Group unit manufactures plumbing fixtures. The Kinkead division of USG manufactures tub and shower enclosures.
Effective Date: 11-15-88

Private investor(s)

acq. int.

American Hoist & Derrick Co.
St. Paul, MN
Revenues: $279,415,000
Net Inc.: $15,118,000
Year End: 11-30-87

Terms: An investor group that includes Allan S. Gordon acquired 5.36 percent of the outstanding common stock of American Hoist & Derrick. The holding of 361,650 common shares, valued at more than **$3.3 million**, includes 261,650 shares purchased at prices ranging from $9.375 to $13 per share between September 9 and October 31, 1988.
Principals: The group includes Allan S. Gordon, a Stamford, Conn., investment banker, and members of his family. American Hoist & Derrick manufactures heavy machinery and equipment mainly for industrial construction and materials handling. It also manufactures valves, fire pumps, and fire hydrants and wholesales hardware products to retail hardware stores.
Effective Date: 10-31-88

Private investor(s)
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acq. int.

American Hoist & Derrick Co.
St. Paul, MN
Revenues: $279,415,000
Net Inc.: $15,118,000
Year End: 11-30-87

Terms: A group that includes Cilluffo Associates LP and Zenith Associates LP holds 11.8 percent of the outstanding common stock of American Hoist & Derrick. The holding of 765,100 common shares, valued at more than **$8.4 million**, includes 186,000 shares purchased at prices ranging from $11 to $12 October 5 and October 20, 1988.
Principals: The group includes Cilluffo Associates LP and Zenith Associates LP, two New York investment partnerships controlled by Frank J. Cilluffo. American Hoist & Derrick makes heavy machinery and equipment for industrial construction and materials handling. Products include heavy lift equipment, draglines, chain, and forged fittings for wire rope and chain; load binders, shackles, baling equipment, vacuum coating equipment, hydrants, and pumps.
Effective Date: 10-20-88

Woodbrook Capital Inc.
Baltimore, MD

acq.

Strescon Industries Inc.
Baltimore, MD

Terms: Woodbrook Capital and affiliated investors acquired Strescon Industries for an undisclosed consideration.
Principals: Strescon Industries manufactures concrete products.
Effective Date: 12-16-88

33 PRIMARY METAL INDUSTRIES

FLS Holdings Inc.

acq.

Florida Steel Corp.
Tampa, FL
Revenues: $380,996,000
Net Inc.: $16,929,000
Year End: 9-30-87

Terms: FLS Holdings, formed by senior members of the management of Florida Steel, acquired the company in a leveraged buyout valued at **$302.7 million.** FLS acquired 85 percent of the outstanding common stock of Florida Steel on a fully diluted basis through a $50-per-share cash tender offer valued at $255.5 million. Each remaining common share was converted into the right to receive one share of Series A cumulative exchangeable preferred stock par value $0.01 per share of FLS Holding stock with a $53.33 liquidation preference.
Principals: FLS Holdings was formed by a group that consists of senior members of the management of Florida Steel, including Edward L. Flom, chairman and chief executive. Florida Steel makes, fabricates, and markets steel products mainly for the construction industry. Its products include railroad spikes, wire rod, angles, channels, and concrete reinforcing steel bars.
Effective Date: 11-17-88

Intercole Inc. acq. **Montrose Products Co.***
Washington, PA — Auburn, MA

Terms: Monogram Industries Inc., a unit of Nortek Inc., sold its Montrose Products unit to Intercole for an undisclosed consideration. The purchase price was subject to adjustment based upon a final balance sheet as of the closing date.
Principals: Intercole is a manufacturer of electronic wire and tire molds. Montrose Products, a unit of the Monogram Industries Inc. subsidiary of Nortek Inc., is a manufacturer of complex communication wire and cable.
Effective Date: 12-30-88

MCO Holdings Inc.	acq.	**KaiserTech Ltd.**
Los Angeles, CA		Oakland, CA
Revenues: $3,939,000,000		Revenues: $1,987,200,000
Net Inc.: $88,000,000		Net Loss: $362,000,000
Year End: 12-31-87		Year End: 12-31-87

Terms: MAXXAM Group Inc., a unit of MCO Holdings, acquired the KaiserTech stock that it did not own for $19.375 per share in cash for a total value of **$825.1 million.** A unit of MAXXAM was merged into KaiserTech. MAXXAM held 31.3 percent of the voting power of KaiserTech stock through its holding of 8.4 million KaiserTech shares and an option to buy from Alan Clore, chairman of KaiserTech, 8.23 million KaiserTech $1.53 cumulative convertible 1987 Series A preferred shares. MAXXAM purchased the 8.23 million KaiserTech shares from Clore for $120 million, which is included in the purchase price. KaiserTech also repurchased at $17.375 per share 488,600 of its shares from Clore. MAXXAM held an approximate 18.5-percent stake in KaiserTech. Shareholders of KaiserTech approved the transaction.
Principals: MCO Holdings engages in oil and gas and geothermal exploration and production. Its MAXXAM Group Inc. unit has forest product and cutting and welding products operations and develops and manages real estate. Its operations are in Florida, New York, and Georgia. KaiserTech, the holding company for Kaiser Aluminum & Chemical Corp., produces aluminum and gas.
Effective Date: 10-28-88

Mercury Stainless Corp.	acq.	**Washington Steel Corp.***
Wheeling, IL		Washington, PA
		Revenues: $222,600,000
		Year End: 2-28-88

Terms: Mercury Stainless acquired Washington Steel, a unit of Blount Inc., in a transaction valued at more than **$265 million.** Mercury Stainless paid Blount $260 million in cash, $5 million in subordinated notes, and a cash price adjustment at closing.
Principals: Mercury Stainless makes stainless steel products. Washington Steel, a unit of Blount Inc., makes specialty steel products.
Effective Date: 10-18-88

Milastar Corp.	acq.	**Northwest Engineering Labs Inc.**
Palm Beach, FL		Minneapolis, MN
Revenues: $1,604,000		
Net Loss: $240,000		
Year End: 4-30-87		

Terms: Milastar acquired the business and assets of Northwest Engineering Labs for an undisclosed consideration.
Principals: Milastar is a holding company for a heat treating business. Northwest Engineering Labs is a metallurgical and heat-treatment plant.
Effective Date: 10-21-88

Private investor(s) acq. **EMI Co.**
Erie, PA

Terms: Charterhouse Group International Inc. participated in the leveraged buyout of EMI for an undisclosed amount.
Principals: Charterhouse Group International Inc., a New York company, participated in the group. EMI makes malleable and ductile iron castings for the heavy truck and transportation industries. It also makes truck trailer wheels and brake drums.
Effective Date: 12-12-88

Quality Machines Inc. acq. **Permold Corp.***
Medina, OH

Terms: Lamson & Sessions Co. sold substantially all of the assets of its Permold unit to Quality Machines for an undisclosed consideration.
Principals: Quality Machines manufactures heavy machinery parts and components. Permold, a unit of Lamson & Sessions Co., is an aluminum foundry that makes pistons, hydraulic pumps, and other products such as engine crankcases, connecting rods, fan blades, flywheel housings, oil pans, and oil coolers.
Effective Date: 12-7-88

THL-Omega Holding Corp. acq. **Omega Wire Inc.**
Boston, MA

Terms: Omega Wire was acquired by THL-Omega Holding, a company organized by Thomas H. Lee Co. and management, for an undisclosed consideration.
Principals: THL-Omega Holding is a new company organized by Thomas H. Lee Co., the ML-Lee Acquisition Fund LP, and the management of Omega Wire. Thomas H. Lee Co. is a private investment firm located in Boston. Its ML-Lee Acquisition Fund LP is a public investment partnership which invests in mezzanine debt and equity securities in friendly acquisitions and recapitalizations. Omega Wire is the second-largest manufacturer of noninsulated copper wire products in the U.S.
Effective Date: 12-29-88

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34 FABRICATED METAL PRODUCTS

Cidco Investment Partners LP acq. int. **Cidco Group Inc.**
Chicago, IL — Denver, CO

Terms: Cidco Investment Partners holds the equivalent of a 15.82-percent stake in the outstanding common stock of Cidco Group. Cidco Investment controls about 1.293 million Cidco Group common shares, assuming exercise of warrants and options. The holding is valued at about **$1.1 million,** based on the $564,808 that Cidco Investment paid for 617,778 shares from C. Eugene Hutcheson and THF Holdings Inc. is a December 22, 1988, stock purchase agreement.
Principals: Cidco Investment Partners is a partnership formed for the purpose of investing in Cidco Group. Cidco Group manufactures fabricated metal products and produces aerosol valves.
Effective Date: 12-22-88

Danaher Corp.	acq.	**Michigan Special Products Inc.***
Washington, DC		
Revenues: $615,022,000		
Net Inc.: $20,041,000		
Year End: 12-31-87		

Terms: Fayette Tubular Products, a unit of Danaher, acquired Michigan Special Products, a unit of Brazeway Inc., for an undisclosed consideration.
Principals: Danaher makes automobile air conditioning components, wheel service equipment, professional mechanic's tools, diesel engine retarders, sensing devices, and liquid flow measuring devices. It also makes fasteners, rubber products, and custom molded plastic products. Fayette Tubular Products is a unit. Michigan Special Products, a unit of Brazeway Inc., designs and manufactures aluminum tubular products and assemblies for the automotive industry.
Effective Date: 10-4-88

U.S. Mergers and Acquisitions

ESSEF Corp. acq. **Hobson Brothers Aluminum Foundry & Mold Works Inc.**
Mentor, OH
Revenues: $102,659,000
Net Inc.: $4,525,000
Year End: 9-30-87

Shell Rock, IA
Revenues: $2,500,000

Terms: ESSEF acquired Hobson Brothers Aluminum Foundry & Mold Works for an undisclosed consideration.

Principals: ESSEF is a designer and manufacturer of engineering plastic products. It makes seamless fiberglass vessels used in water conditioning, swimming pool filters, chemical additive feeders, water systems, and corrosion resistant applications. It also makes swimming pool pumps, filters, and related products. Hobson Brothers Aluminum Foundry & Mold Works manufactures molds and small tools.

Effective Date: 11-3-88

Gorman-Rupp Co. acq. **Patterson Pump Co.***
Mansfield, OH
Revenues: $74,435,000
Net Inc.: $5,919,000
Year End: 12-31-87

Toccoa, GA

Terms: Gorman-Rupp acquired the assets of Patterson Pump from Banner Industries Inc. for an undisclosed consideration.

Principals: Gorman-Rupp is a pump manufacturer. Its pumps are used to pump water and sewage in a variety of pressures and volumes. Patterson Pump, a unit of Banner Industries Inc., manufactures water and sewage pumps, chemical processing equipment, and valves.

Effective Date: 11-16-88

Handy & Harman acq. **Willing B Wire Corp.**
New York, NY
Revenues: $607,514,000
Net Inc.: $4,856,000
Year End: 12-31-87

Willingboro, NJ

Terms: Willing B Wire had granted Handy & Harman an option to acquire the company. The option had been subject to certain conditions. Handy & Harman acquired Willing B Wire for an undisclosed consideration.

Principals: Handy & Harman makes precious metal products, including coiled wire, rods, strips, sheets, and bars made from karat golds, silver, and other precious metals. It also makes cables and piping for the aftermarket auto parts industries, ceramic encapsulated interconnectors, and metal products. Willing B Wire is a manufacturer of fine-diameter stainless steel, nickel, and nickel alloy wire that is used for weaving, braiding, rope, and future use.

Effective Date: 10-3-88

Hydro Flame Corp. acq. **Skyline Industries Inc.**
Salt Lake City, UT
Revenues: $19,549,000
Net Inc.: $881,000
Year End: 12-31-87

Pleasant Grove, UT

Terms: Skyline Industries was acquired by Hydro Flame Financial for an undisclosed consideration.

Principals: Hydro Flame makes forced-air furnaces used in heating recreational vehicles and wood-burning stoves for residential use. Hydro Flame Financial Corp. is a unit. Skyline Industries is an aluminum tank and refuse container manufacturer.

Effective Date: 12-2-88

LSS Holdings Corp. acq. **Lear Siegler Seating Corp.***
Livonia, MI

Terms: LSS Holdings, formed by the management of Lear Siegler Seating and Kidder, Peabody & Co. Inc., acquired Lear Siegler Seating from Lear Siegler Holdings for **$507 million.**

Principals: LSS Holdings is a new corporation formed by a group that consists of the management of the Lear Siegler Seating unit of Lear Siegler Holdings and Kidder, Peabody & Co. Inc., an investment banking firm. Lear Siegler Seating, a unit of Lear Siegler Holdings, makes car and lorry seats. Lear Siegler Holdings was taken private by Forstmann Little & Co. in 1987.

Effective Date: 10-3-88

M.A.L. Acquisitions Inc. acq. **Aetna Steel Co. Inc.**
Detroit, MI

Jacksonville, FL

Terms: Aetna Steel was acquired by M.A.L. Acquisitions for an undisclosed consideration.

Principals: M.A.L. Acquisitions is a private investor group. It has investments in various industries. Aetna Steel manufactures and wholesales structural and reinforcing steel and steel erection components.

Effective Date: 12-27-88

Milhous Corp. acq. **Accessory Wire Products Inc.**
Glendora, CA

Glendale, CA
Revenues: $3,000,000
Year End: 12-31-87

Terms: Accessory Wire Products was acquired by Milhous for an undisclosed consideration.

Principals: Milhous manufactures metal stamped products for the automotive industry. It also manufactures welded products and has investment interests in various industries. Accessory Wire Products manufactures various fabricated wire products.

Effective Date: 12 27-88

Nortek Inc. acq. unit **Aubrey Manufacturing Inc. [residential air comfort business]***
Providence, RI
Revenues: $1,245,808,000
Net Loss: $6,700,000
Year End: 12-31-87

Union, IL

Terms: Broan Manufacturing Co., a unit of Nortek, acquired the residential air comfort business of Aubrey Manufacturing for an undisclosed consideration. The purchase price is subject to adjustment based on the business's balance sheet as of December 31, 1988.

Principals: Nortek manufactures residential and commercial building products, industrial products, aerospace parts, and electrical materials. Its products include fasteners, clamps, airplane landing gear, and hoists. Its Broan Manufacturing Co. unit makes built-in home curtain walls, ventilating, heating, and cooling systems. The residential air comfort business of Aubrey Manufacturing makes kitchen range hoods, fans, and portable heaters.

Effective Date: 12-29-88

Olin Corp. acq. **General Defense Corp.***
Stamford, CT
Revenues: $1,930,000,000
Net Inc.: $78,000,000
Year End: 12-31-87

York, PA

Terms: Olin acquired General Defense and its subsidiaries from Clabir Corp. for a purchase price of about **$86 million** in cash, subject to adjustment, plus the assumption of $18 million of debt. The transaction was subject to certain conditions, including the repurchase and cancellation by Clabir of substantially all of the $168 million aggregate principal amount of General Defense and Hamilton Technology subordinated debentures currently outstanding. It was also subject to the release of General Defense and its units from a $55 million bank credit agreement among Clabir, General Defense, certain units, and two banks.

Principals: Olin makes electrochemicals, urethane chemicals, high purity semiconductor grade acids, water treatment chemicals, metal products, including strip and sheet copper, brass, phosphor bronze, defense and sporting ammunition, radiation simulator systems, electronic components and other defense products, downhill and cross country skis, and safety signal devices. General Defense, a unit of Clabir Corp., engages in the engineering and manufacturing of military products for the U.S. government and international customers.

Effective Date: 12-23-88

Pentair Inc. acq. **FC Holdings Inc.**
St. Paul, MN
Revenues: $789,245,000
Net Inc.: $21,860,000
Year End: 12-31-87

Anoka, MN
Revenues: $246,000,000
Year End: 12-31-87

Terms: Pentair acquired all of the common stock of FC Holdings for $83 million in cash and $18 million of Pentair preferred stock, or **$101 million.** Pentair also assumed about $74 million of long-term debt.

U.S. Mergers and Acquisitions

Principals: Pentair and its subsidiaries, Niagara of Wisconsin Paper Corp. and Miami Paper Corp., make coated publication grade paper and uncoated and film-coated paper for use in reproducing color pictures for magazines, periodicals, and catalogs and for use in book publication, wallpaper, stamps, and maps. Its Flambeau Paper Corp. makes bond and mimeograph paper for businesses, copy centers, government agencies, and educational institutions. Its Porter-Cable Corp., Delta International Machinery Corp., and McNeil Corp. make portable electric power tools, general purpose woodworking and metalworking machinery, and other components for machinery. FC Holdings is the holding company for Federal-Hoffman Inc., a privately held manufacturer of electrical and electronic enclosures and wireways.
Effective Date: 12-16-88

Private investor(s) **acq.** **Carolina Steel Corp.**
Greensboro, NC

Terms: Carolina Steel was acquired by a corporation formed by its management and Citicorp Venture Capital Ltd. for an undisclosed consideration.
Principals: The management of Carolina Steel and Citicorp Venture Capital Ltd., a unit of Citicorp, formed a new corporation. The group includes 38 Carolina Steel managers. Carolina Steel manufactures fabricated structural steel and concrete products and operates steel service centers. It has 22 manufacturing plants and offices and employs 1,400 workers.
Effective Date: 10-10-88

Private investor(s) **acq. int.** **Nortek Inc.**
Providence, RI
Revenues: $1,245,808,000
Net Loss: $7,250,000
Year End: 12-31-87

Terms: A group of investment concerns controlled by Mario J. Gabelli holds the equivalent of a 5.14-percent stake in the outstanding common stock of Nortek. The group controls 261,132 common shares, assuming conversion of debentures. The holding includes the purchase of 79,300 shares at prices ranging from $6.50 to $7.50 per share between September 14 and October 19, 1988. The holding is valued at more than **$1.6 million.**
Principals: The group consists of investment concerns controlled by Mario J. Gabelli, a New York financier. Nortek is a holding company and manufacturer of wire, cable, and air conditioning products, bath cabinets, central radio and vacuum systems, aerospace products, electrical material products, residential building products and industrial products.
Effective Date: 10-19-88

Private investor(s) **acq.** **North American Spring & Stamping Corp.**

Terms: North American Spring & Stamping was acquired by an undisclosed buyer for an undisclosed amount.
Principals: The buyer was not identified.
Effective Date: 12-5-88

Private investor(s) **acq. int.** **USG Corp.**
Chicago, IL
Revenues: $2,898,063,000
Net Inc.: $204,289,000
Year End: 12-31-87

Terms: Employees and managers of USG purchased 14.5 million shares of the common stock of USG. The shares have a current market value of about $99.7 million. As a result of the transaction, the group holds 26 percent of the outstanding common stock of USG.
Principals: The group consists of employees and managers of USG. USG is the largest producer of gypsum and wood fiber hardboard products in the U.S., a major producer of building materials, interior systems, various other construction products, and mineral fiber products.
Effective Date: 10-20-88

Private investor(s) **acq.** **Williams Controls***
Portland, OR
Revenues: $14,000,000

Terms: A group that includes Enercorp Inc. acquired Williams Controls from Dana Corp. for an undisclosed consideration. As a result of the transaction, Enercorp owns about 20 percent of Williams.
Principals: The group includes Enercorp Inc. of Englewood, Colo. Williams Controls, a unit of Dana Corp., manufactures and markets pneumatic, hydraulic, and other pressure regulating valves, throttles, and exhaust brake systems for use in trucks and heavy equipment engines.
Effective Date: 12-8-88

Tenneco Inc. **acq. unit** **Ekco Group Inc. [Canadian industrial container business]***
Houston, TX
Revenues: $14,790,000
Net Loss: $218,000
Year End: 12-31-87

Nashua, NH
Revenues: $25,869,000
Net Inc.: $1,060,000
Year End: 1-3-88

Terms: Ekco Group sold its Canadian industrial container business to Packaging Corp. of America, a unit of Tenneco, for about **$12 million,** subject to adjustment under certain conditions.
Principals: Tenneco owns all shares of Tennessee Gas Pipeline Co., which does oil and gas exploration and production. It also processes and markets oil and has a variety of industrial operations including shipbuilding, automotive, construction and farm equipment, packaging and chemicals. Its Packaging Corp. of America unit is a supplier of specialty products, aluminum foil, and plastic containers. The Canadian industrial container businesses of Ekco Group had 1987 sales of about $8 million and earnings of about $800,000. It makes commercial aluminum foil containers and makes and reglazes commercial steel baking pans.
Effective Date: 10-31-88

Tyco Laboratories Inc. **acq.** **Mueller Holdings Corp.***
Exeter, NH
Revenues: $1,574,644,000
Net Inc.: $66,461,000
Year End: 5-31-88

Annapolis, MD
Revenues: $324,000,000
Net Inc.: $38,200,000
Year End: 12-31-87

Terms: Tyco Laboratories acquired Mueller Holdings from affiliates of Investcorp and other shareholders. Tyco Laboratories paid **$88 million** in cash for Mueller Holding's shares and will assume $175 million in outstanding public debt and $87 million in nonpublic debt.
Principals: Tyco Laboratories manufactures fire-protection and flow-control systems and electrical components. It makes and installs automatic fire sprinkler systems in industrial, commercial, and public buildings. It also makes fire detectors. Tyco produces high-precision printed circuit boards and underwater cables for power and communications uses. Its packaging unit makes coated, sheeted, and laminated flexible packaging products. Mueller Holdings is a manufacturer of flow-control products for water and gas distribution systems in the U.S. and Canada, including valves, fire hydrants, and other water and gas fixtures. Investcorp owned 70 percent of Mueller. Investcorp is a Bahrain-based bank.
Effective Date: 10-3-88

W Acquisition Corp. **acq.** **Wilton Enterprises Inc.**
Woodridge, IL
Revenues: $39,126,000
Net Inc.: $1,173,000
Year End: 7-31-87

Terms: W Acquisition, formed by a management group led by Vincent A. Naccarato, acquired the 85.19 percent of the outstanding stock of Wilton Enterprises that it did not own for $7.375 per share in cash, or **$23.2 million.**
Principals: The management group is led by Vincent A. Naccarato, president and chief executive officer of Wilton Enterprises. The group formed W Acquisition to make the acquisition. Wilton Enterprises markets kitchenware and accessory products for baking and candy-making. It also markets publications on cake-decorating and candy-making and offers instruction at its School of Cake Decorating.
Effective Date: 12-29-88

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Bullard-Sunstrand Industries Inc. **acq.** **WCI Machine & Tool Systems Co.***
Cincinnati, OH

Terms: White Consolidated Industries Inc., a unit of AB Electrolux, sold the operating assets of its WCI Machine & Tool Systems unit to Bullard-Sunstrand Industries for an undisclosed consideration.

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Principals: Bullard-Sunstrand Industries manufactures machine tools. WCI Machine & Tool Systems, a unit of the White Consolidated Industries Inc. subsidiary of AB Electrolux, manufactures machine tools.
Effective Date: 12-30-88

Cadnetix Corp. Boulder, CO Revenues: $62,433,000 Net Inc.: $6,354,000 Year End: 6-30-88	**acq.**	**Simucad Inc.** Menlo Park, CA

Terms: Cadnetix acquired Simucad in a transaction valued at **$5.6 million.** Cadnetix issued about 700,000 of its shares to Simucad for distribution to its shareholders upon liquidation.
Principals: Cadnetix is a manufacturer of turnkey CAD/CAM/CAE systems for electronic design. These systems are used by engineers for electronic and circuit design, analysis simulation, physical layout, and preparation for manufacture. Simucad is a privately held company that manufactures integrated circuit simulators. Powerspice is circuit simulation software that runs on the DEC VAX or the firms SX series, which is a combined hardware and software system. Its operations will be integrated into the HHB Systems Inc. unit of Cadnetix.
Effective Date: 11-9-88

Casson Industries St. Louis, MO	**acq.**	**Chevron Inc.** Mercer, PA

Terms: Chevron was acquired by CTC Holding Inc., a unit of Casson Industries, for an undisclosed consideration.
Principals: Casson Industries is an investment firm which acquires companies and manages them for their own investment portfolio. CTC Holdings Inc. was formed to do the acquiring. Chevron makes wheel lifts and sophisticated towing equipment.
Effective Date: 12-27-88

Cawsl Corp. Wynnewood, PA	**acq.** **int.**	**Ransburg Corp.** Indianapolis, IN Revenues: $194,874,000 Net Loss: $15,792,000 Year End: 11-30-87

Terms: LFC Financial Corp., a unit of Cawsl, acquired 9.8 percent of the outstanding common stock of Ransburg. The holding of 795,000 Ransburg common shares, valued at more than **$8.5 million,** includes 441,500 shares purchased at prices ranging from $10.70 to $11.461 per share between August 15 and October 4, 1988. (LFC offered to acquire the remaining 90.2 percent of Ransburg at $15.25 per share.)
Principals: Cawsl is a manufacturer of nonferrous wire, electrical resistor wire, steel tubing valves, industrial furnaces, metal stampings, and wheel metal tubular products. Its LFC Financial Corp. unit is located in Radnor, Pa. It is a financial services company. Ransburg is a manufacturer of factory automation equipment. It makes, sells, and leases the equipment. The equipment is used for automated finishing processes, automated assembly systems, and automated equipment inspection systems. Its wholly owned subsidiary, Cybotech Corp., makes, sells, and services a line of advanced technology industrial robots and work cells.
Effective Date: 10-4-88

Commercial Intertech Corp. Youngstown, OH Revenues: $321,348,000 Net Inc.: $9,135,000 Year End: 10-31-87	**acq.**	**Water Factory Group** Costa Mesa, CA

Terms: Commercial Intertech acquired Water Factory Group for an undisclosed consideration.
Principals: Commercial Intertech, formerly Commercial Shearing Inc., makes, designs, services, and sells engineered metal components. Products include oil hydraulic pumps, motors, control valves and cylinders; underground support systems; pressed metal shapes; and industrial and consumer fluid purification systems and filtration products. Its markets include construction equipment and machinery markers, heavy construction contractors, transportation equipment makers, makers of pressure and nonpressure vessels for storage of liquids and gases, chemical and pharmaceutical manufacturers, home consumer and industrial pure water users, as well as laboratory [illegible] research scientists. Its Cuno unit markets fluid purification systems. Water Factory Group manufactures reverse osmosis water treatment systems that remove most pollutants found in water, including bacteria, pesticides, and heavy metals. Systems are marketed worldwide, serving the residential and commercial markets.
Effective Date: 12-16-88

Continental Materials Corp. Chicago, IL Revenues: $63,461,000 Net Loss: $496,000 Year End: 12-31-87	**acq.**	**Imeco Inc.** Polo, IL

Terms: Continental Materials acquired Imeco and its related real properties for an undisclosed consideration.
Principals: Continental Materials makes and sells ready-mix concrete, gravel, sand, crushed limestone, and building supplies in the Colorado Springs, Colo., area. It also makes metal fabricated gas and electric wall furnaces and air conditioning systems and evaporative coolers for residential and commercial use. Imeco is a privately held company that manufactures industrial thermal transfer, refrigeration, and cooling equipment. It employs 144 people. It operates a manufacturing facility in Polo, Ill., and is constructing another plant in Dixon, Ill.
Effective Date: 10-7-88

Crunden Martin Manufacturing Co. St. Louis, MO	**acq.**	**New Delphos Manufacturing Co.** Delphos, OH

Terms: New Delphos Manufacturing, an affiliate of Kidd, Kamm & Co. and Lineberger & Co., was acquired by Crunden Martin Manufacturing for an undisclosed consideration.
Principals: Crunden Martin Manufacturing manufactures and distributes a diversified range of products including galvanized wares, envelopes, school supplies, kites, Bar-B-Que grills, and freezer and lunch bags. New Delphos Manufacturing, an affiliate of Kidd, Kamm & Co. and Lineberger & Co., manufactures rain carrying equipment, roofing and stampings, poultry supplies, funnels, portable water coolers, gas and oil cans, and wire form products.
Effective Date: 12-27-88

Digital Equipment Corp. Maynard, MA Revenues: $11,475,446,000 Net Inc.: $1,305,633,000 Year End: 7-2-88	**acq.** **int.**	**MIPS Computer Systems Inc.** Sunnyvale, CA

Terms: Digital Equipment acquired a minority interest in MIPS Computer Systems for an undisclosed consideration.
Principals: Digital Equipment designs, makes, sells, and services computers and associated peripheral equipment and related software products. MIPS Computer Systems manufactures high-performance computer system building blocks based on Reduced Instruction Set Computer (RISC) technology. Products include component kits containing custom CMOS CPU and Floating Point Accelerators, CPU board sets, OEM computer systems, and operating system and compiler software. Products are sold to OEMS, Fortune 1000 companies and universities.
Effective Date: 12-13-88

Dyson-Kissner-Moran Corp. New York, NY	**acq.**	**Thetford Corp.** Ann Arbor, MI Revenues: $43,720,000 Net Inc.: $3,730,000 Year End: 9-30-87

Terms: Thetford was acquired by an affiliate of Dyson-Kissner-Moran for $33 per share in cash, or a total of **$48.6 million.** Management of Thetford, which holds 45.2 percent of its stock, had agreed to the merger. Certain members of Thetford's management purchased an equity interest in the Dyson-Kissner-Moran affiliate. The transaction had been subject to Thetford shareholder approval and regulatory clearance. Thetford board members approved the definitive agreement.
Principals: Dyson-Kissner-Moran is a closely held investment group. Thetford manufactures sanitation equipment and develops wastewater treatment systems. It had 277 employees at September 30, 1986.
Effective Date: 12-15-88

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Electrolux Corp. Atlanta, GA	acq.	**Aqualux***

Terms: Electrolux acquired Aqualux from Olin Corp. for an undisclosed consideration.
Principals: Electrolux is a manufacturer and direct seller of commercial and retail vacuum cleaners. Aqualux, a unit of Olin Corp., produces drinking water purification and treatment products. It will be merged into a new company called Electrolux Water Systems Inc. in Westport, Conn., a unit of Electrolux Corp.
Effective Date: 12-20-88

Everlock Fastening Systems Inc.	acq. unit	**Microdot Inc. [Industrial Fastening Systems Group]*** Chicago, IL

Terms: Everlock Fastening Systems, a corporation formed by Ditri Associates Inc., acquired Industrial Fastening Systems Group from Microdot for an undisclosed amount.
Principals: Everlock Fastening Systems is a corporation formed by Ditri Associates Inc. The Industrial Fastening Systems Group of Microdot manufactures high technology male and female fasteners and related products, including locknuts, engine and floating nuts, and solid and wire inserts for fasteners. Its products are made from exotic metal alloys and composite plastics.
Effective Date: 12-6-88

Figgie International Inc. Willoughby, OH Revenues: $1,022,692,000 Net Inc.: $49,340,000 Year End: 12-31-87	acq.	**Continental Container Systems Co.** West Chicago, IL

Terms: Figgie International acquired Continental Container Systems for an undisclosed consideration.
Principals: Figgie International manufactures automatic sprinkler systems and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment and supplies, bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, and Rawlings sporting equipment. It also provides computer and insurance services. Continental Container Systems manufactures can closing machines for the food and beverage industries. It will become part of the Packaging Machinery & Handling Group of Figgie International.
Effective Date: 10-31-88

ITT Corp. New York, NY Revenues: $8,550,986,000 Net Inc.: $1,084,875,000 Year End: 12-31-87	acq.	**Allis-Chalmers Pump Inc.*** Cincinnati, OH

Terms: ITT acquired Allis-Chalmers Pump from Allis-Chalmers Corp. for **$69 million** in cash. A U.S. Bankruptcy court approved the sale under Allis-Chalmers' Chapter 11 reorganization plan.
Principals: ITT is involved in automotive and electronic components, fluid technology, wood products, and defense technology. It provides and sells insurance, financial, communications and information, and hotels and community development services. Allis-Chalmers Pump, a unit of Allis-Chalmers Corp., manufactures Standard Centrifugal, Vertical Turbine, Axial, and Mixed Flow pumps. Its main plants are in Cincinnati and Guelph, Ontario in Canada, and three smaller plants are in Brampton, Sudbury, and Elliott Lake, Ontario, in Canada. Allis-Chalmers Corp. is operating under Chapter 11 of the federal Bankruptcy Code. It will become part of the ITT Fluid Technology Corp. unit of ITT Corp.
Effective Date: 11-10-88

S. C. Johnson & Son Inc. Racine, WI	acq. unit	**Safety-Kleen Corp. [Restaurant Services division]*** Elgin, IL Revenues: $333,633,000 Net Inc.: $35,083,000 Year End: 1-2-88

Terms: Safety-Kleen sold the assets and business of its Restaurant Services division to "Bugs" Burger Bug Killers Inc., a unit of S. C. Johnson & Son for an undisclosed consideration. (Safety-Kleen expects to report a gain from the transaction in its 1988 fiscal year results.)
Principals: S. C. Johnson & Son manufactures laundry aids, cleaners, air fresheners, wax products, insecticides, and personal care products. It also has operations in commercial real estate development, banking, insurance, and venture capital. Its "Bugs" Burger Bug Killers Inc. unit provides pest elimination services primarily to restaurants and hotels. The Restaurant Services division of Safety-Kleen provides grease filter services, hood and duct exhaust services, and a soaking center used to remove polymerized grease from kitchen cookware. The division is expected to have revenue of $30 million in 1988.
Effective Date: 12-30-88

Jordan Industries Inc. San Antonio, TX	acq.	**Gear Research Inc.** Grand Rapids, MI

Terms: Jordan Industries acquired all of the outstanding stock of Gear Research for an undisclosed consideration.
Principals: Jordan Industries leases machinery. Gear Research manufactures gears.
Effective Date: 11-30-88

LSI Logic Corp. Milpitas, CA Revenues: $262,131,000 Net Inc.: $11,340,000 Year End: 12-31-87	acq. maj. int.	**Video Seven Inc.** Freemont, CA

Terms: Intelligent Systems Master LP sold substantially all of its stock in its Video Seven unit to LSI Logic. Intelligent Systems sold more than 3.2 million shares of the common stock of Video Seven to LSI Logic for about **$9.9 million** in cash, or about $3.093 per Video Seven share. Intelligent Systems retains common stock and warrants equal to about a 5-percent interest in Video Seven. LSI Logic increased its ownership in Video Seven to 70 percent from 23 percent.
Principals: LSI Logic manufactures integrated circuits. Its products include application-specific integrated circuits (ASICs), high performance complementary metal-oxide semiconductors, and software to aid in the design of application-specific integrated circuits. Video Seven, a unit of Intelligent Master Systems LP, makes video boards for personal computers.
Effective Date: 10-20-88

Milton Roy Co. St. Petersburg, FL Revenues: $112,937,000 Net Inc.: $3,778,000 Year End: 12-31-87	acq.	**Liquid Metronics Inc.** Acton, MA Revenues: $13,867,000 Net Inc.: $525,000 Year End: 12-31-87

Terms: Milton Roy acquired Liquid Metronics in a transaction valued at about **$16.4 million**, consisting of $1 million in cash and $15.4 million in stock. Milton Roy exchanged 1.07 million shares, or an approximate 24-percent stake in its stock, and $1 million in cash for all of the outstanding stock of Liquid Metronics. It will be accounted for on a pooling-of-interests basis.
Principals: Milton Roy designs and manufactures fluid control products, including controlled volume pumps, small centrifugal pumps, electronic actuators, engineered chemical feed systems, and municipal water treatment instrumentation. It also designs and makes analytical instrumentation, including color analyzers, spectrophotometers, laser light scattering instruments, liquid chromatography components, and mass spectrometers. Liquid Metronics is a privately held company that manufactures electronic diaphragm metering pumps. The pumps are sold primarily in the U.S. to customers who require low pressure/low flow pumps.
Effective Date: 10-13-88

North Star Universal Inc. Minneapolis, MN	acq.	**Cable Distribution Systems Inc.** Atlanta, GA Revenues: $1,000,000

Terms: Americable Inc., a unit of North Star Universal, acquired Cable Distribution Systems for an undisclosed consideration.
Principals: North Star Universal is a holding company for various companies involved in computer cabling, health care services, solid waste recy-

cling, graphics, and it is the majority owner of publicly traded Michael Foods Inc. Its Americable Inc. unit markets bulk cables, cable assemblies, connectors, and various networking devices that interface with all types of computer hardware. It had sales of about $20 million in 1987. Cable Distribution Systems Inc. markets data cable management products.
Effective Date: 12-22-88

Private investor(s) **acq.** **G. S. Blodgett Co. Inc.**
Burlington, VT

Terms: G. S. Blodgett was sold to a management group headed by J. Douglas Johnson for an undisclosed consideration.
Principals: The management group of G. S. Blodgett is headed by J. Douglas Johnson, president. G. S. Blodgett is a privately held company that manufactures ovens and other food service equipment. The transaction includes its Magikitch'n of Quakertown, Pa.
Effective Date: 12-28-88

Private investor(s) **acq. int.** **Dataproducts Corp.**
Woodland Hills, CA
Revenues: $345,248,000
Net Loss: $20,203,000
Year End: 3-31-88

Terms: A group that includes Crescott Castle Acquisition Associates and Kernel Corp. acquired 5.2 percent of the outstanding common stock of Dataproducts. The holding of 1.032 million Dataproducts shares, assuming the exercise of options, has a current market value of about $14.4 million.
Principals: The group includes Crescott Acquisition Associates, a partnership formed by affiliates of CRESCOTT Inc., whose president is Micki Hidayatallah, and Kernel Corp., whose president is John K. Castle. Dataproducts manufactures computer printers, including low-, medium-, and high-speed impact line printers, medium- and low-speed impact matrix printers, and daisy wheel letter quality printers. It also makes devices that modulate and demodulate telephone and radio signals and it makes various types of telecommunications equipment.
Effective Date: 12-23-88

Private investor(s) **acq. int.** **HHB Systems Inc.**
Mahwah, NJ
Revenues: $19,727,000
Net Inc.: $1,390,000
Year End: 6-30-88

Terms: A group that includes Alpine Associates and ZH Associates acquired 7.1 percent of the outstanding common stock of HHB Systems. The holding of 329,601 common shares, valued at more than **$3.6 million,** includes 50,060 shares purchased at prices ranging from $11 to $11.50 per share between October 12 and October 18, 1988.
Principals: The group consists of Alpine Associates and ZH Associates, two Creskill, N.J., investment partnerships. HHB Systems is a developer of integrated logic, timing, and fault simulation software and a manufacturer of a dynamic hardware modeler which incorporates LSI and VLSI chips into a plug-in cartridge. Products are sold to the aerospace, aviation, automotive, computer, software, military, educational, electrical, and marine engineering markets.
Effective Date: 10-18-88

Private investor(s) **acq. int.** **MSI Data Corp.**
Costa Mesa, CA
Revenues: $90,215,000
Net Inc.: $4,932,000
Year End: 3-26-88

Terms: Alpine Associates and ZH Associates hold a 7.24-percent stake in the outstanding common stock of MSI Data. The holding of 381,600 common shares, valued at more than **$6.3 million,** was purchased at prices ranging from $16.572 to $22.625 per share between September 9 and October 20, 1988.
Principals: Alpine Associates is a registered broker/dealer and ZH Associates of Cresskill, N.J., is a partnership in the business of trading securities. MSI Data manufactures bar code data acquisition systems, bar code scanners, and portable data collection terminals sold to various industries.
Effective Date: 10-20-88

Private investor(s) **acq.** **Norand Corp.***
Cedar Rapids, IA
Revenues: $68,800,000
Year End: 8-31-88

Terms: Pioneer Hi-Bred International Inc. sold its Norand unit to an investment group led by Donaldson, Lufkin & Jenrette Inc. through its Sprout Group for an undisclosed consideration.
Principals: The investment group is led by Donaldson, Lufkin & Jenrette Inc., a New York investment firm. Its venture capital affiliate is Sprout Group. Norand, a unit of Pioneer Hi-Bred International Inc., makes and markets portable microprocessor-based data collection systems and handheld radio terminals. It had pretax income of $10.1 million for its fiscal year ended August 31, 1988.
Effective Date: 11-1-88

Private investor(s) **acq. int.** **Perception Technology Corp.**
Canton, OH
Revenues: $9,834,000
Net Loss: $1,518,000
Year End: 9-30-87

Terms: A group that includes Amici Associates acquired 8.41 percent of the outstanding common stock of Perception Technology. The holding of 273,000 common shares, valued at more than **$1.2 million,** was purchased at prices ranging from $4.75 to $5.312 per share between August 30 and October 19, 1988.
Principals: The group includes Amici Associates, a New York investment partnership whose general partners are A. Alex Porter and John M. Felleman. Perception Technology manufactures artificial intelligence computer hardware.
Effective Date: 10-19-88

Private investor(s) **acq. int.** **Selas Corp. of America**
Dresher, PA
Revenues: $38,767,000
Net Inc.: $1,097,000
Year End: 12-31-87

Terms: A group that includes Resource Recovery Technologies Inc. and Rubatex Corp. holds 13.1 percent of the outstanding common stock of Selas Corp. of America. The holding of 144,750 shares is valued at more than **$1.1 million,** based on the $731,018 that the group paid to buy 90,750 shares between November 1 and November 3, 1988.
Principals: The group includes Resource Recovery Technologies Inc., a Binghamton, N.Y., company, and Rubatex Corp., a Bedford, Va., company that manufactures and distributes rubber products. Selas Corp. of America manufactures heat-processing equipment and provides services for the steel, glass, electrical, and petrochemical markets. It also manufactures wire hoists and related products.
Effective Date: 11-3-88

Private investor(s) **acq. int.** **Speed-O-Print Business Machines Corp.**
Chicago, IL
Revenues: $7,663,000
Net Loss: $785,000
Year End: 12-31-87

Terms: Peter Nisselson holds 34.1 percent of the outstanding common stock of Speed-O-Print Business Machines. The holding of 501,562 common shares, valued at more than **$1 million,** includes 13,800 shares purchased in the open market at prices ranging from $2.125 to $2.375 per share between October 28 and November 9, 1988, and 50,979 shares purchased from Lawrence J. Goldstein on November 9, 1988, for $2.125 per share.
Principals: Peter Nisselson is the president of Speed-O-Print Business Machines. Speed-O-Print Business Machines distributes office equipment including personal photocopiers, facsimile machines, plastic binding equipment, shredders, and other small office equipment and related supplies. It is also engaged in radio broadcasting.
Effective Date: 11-9-88

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Private investor(s)	**acq.**	**Whiteman Manufacturing Co.** Boise, ID

Terms: Whiteman Manufacturing was acquired by a private investment group for an undisclosed consideration.
Principals: The private investment group was not identified. Whiteman Manufacturing manufactures and markets cement power trowels and cement finishing equipment.
Effective Date: 12-27-88

Private investor(s)	**acq.**	**Woolley Tool & Manufacturing*** Odessa, TX

Terms: Sequa Corp. sold its Woolley Tool & Manufacturing unit to a private investor group that includes members of its management for an undisclosed consideration.
Principals: The private investor group includes members of the management of Sequa Corp. Woolley Tool & Manufacturing, a unit of Sequa Corp., produces tools and parts for the oil drilling industry.
Effective Date: 11-7-88

Prospect Group Inc. New York, NY Revenues: $269,030,000 Net Loss: $7,244,000 Year End: 12-31-87	**acq.** **int.**	**Figgie International Inc.** Richmond, VA Revenues: $1,022,692,000 Net Inc.: $49,340,000 Year End: 12-31-87

Terms: Prospect Group acquired 9.1 percent of the outstanding Class A common stock of Figgie International. The holding of 463,200 Class A common shares, valued at more than **$30.2 million,** includes 242,400 shares purchased at prices ranging from $65.375 to $82.125 per share between August 26 and October 21, 1988.
Principals: Prospect Group through its subsidiaries and affiliates has operations in bakery, railroad, and specialized consumer products. Its Murray Bakery Products Inc. affiliate makes cookies and crackers and sells them under the names Murray, Barbara Dee, Marietta, and Mother's. Its Mid-South Corp. unit provides freight transport in Louisiana and Mississippi. Its Forschner Group affiliate distributes original Swiss army knives, and Wood River Capital Corp. is a business development company. Figgie International and its subsidiaries is one of the largest manufacturers and installers in the U.S. of automatic fire sprinkler and fire protection devices. It also makes machinery and allied products, technical products, and consumer and recreation products. It also has computer software services and insurance and real estate investment activities.
Effective Date: 10-21-88

Prospect Group Inc. New York, NY Revenues: $269,030,000 Net Loss: $7,244,000 Year End: 12-31-87	**acq.** **int.**	**Recognition Equipment Inc.** Dallas, TX Revenues: $264,658,000 Net Inc.: $13,814,000 Year End: 10-31-87

Terms: Prospect Group acquired 14.11 percent of the outstanding common stock of Recognition Equipment. Prospect holds 1.432 million Recognition shares, valued at **$10.5 million.** The holding includes 1.241 million shares purchased at prices ranging from $6.75 to $10.125 per share between October 25 and November 17, 1988.
Principals: Prospect Group is a leveraged buyout firm with interests in bakery products, child care services, a railroad, and a manufacturer of Swiss army knives. Recognition Equipment manufactures and develops turnkey computer systems with optical character recognition (OCR) peripherals, data entry applications, and recognition/sorting processes. Its products include label/credit card reader systems, page reader systems, postal sorting systems, and a currency processing systems.
Effective Date: 12-14-88

Ropart Partners LP Greenwich, CT	**acq.** **int.**	**Control Resource Industries Inc.** Michigan City, IN Revenues: $41,145,000 Net Loss: $1,360,000 Year End: 12-31-87

Terms: Ropart Partners acquired 6.7 percent of the common stock of Control Resources Industries. The 357,000 common shares have current market value of about **$1.8 million.**
Principals: Ropart Partners is a partnership. Control Resources Industries develops and sells air filtration systems and supplies, engages in asbestos abatement construction projects and provides acoustical insulation and fireproofing services. Its Industrial Safety Products unit distributes safety equipment.
Effective Date: 12-30-88

Rule Industries Inc. Gloucester, MA Revenues: $39,742,000 Net Inc.: $350,000 Year End: 8-31-88	**acq.**	**Silver Metal Products Inc.** Livermore, CA

Terms: Rule Industries acquired Silver Metal Products for an undisclosed amount of cash. The transaction had been subject to the execution of a definitive agreement.
Principals: Rule Industries makes and sells marine products, marine paints, winches, anchors, and magnetic compasses. It also makes hardware equipment, including saw blades, hacksaw blades, and wood-boring bits, and provides export marketing services to domestic manufacturers of marine, automotive, and hardware products. Silver Metal Products is a manufacturer of construction hardware products used in residential, commercial, and industrial buildings.
Effective Date: 12-9-88

SnyderGeneral Corp. Dallas, TX	**acq.** **unit**	**Allis-Chalmers Corp. [worldwide air filter business]*** West Allis, WI

Terms: Allis-Chalmers sold its worldwide air filter business to SnyderGeneral for **$244.3 million** in cash. Allis-Chalmers received approval from the Bankruptcy Court.
Principals: SnyderGeneral is a private company. It makes centrifugal chiller devices and provides national service for its products. The worldwide air filter business of Allis-Chalmers produces air filter products, including residential furnace and air conditioner filters, renewable roll filters, high-efficiency particulate air filters, and machinery intake filtration systems.
Effective Date: 11-17-88

SnyderGeneral Corp. Dallas, TX	**acq.**	**Jenn Industries*** Indianapolis, IN

Terms: Maytag Corp. sold its Jenn Industries unit to SnyderGeneral for an undisclosed consideration.
Principals: SnyderGeneral is a privately held major multinational manufacturer of air-quality control products marketed under the brand names of McQuay, McQuay Service, Arcoaire, Climate Control, Comfortmaker, Wesper Barry Blower, and American Air Filter. Jenn Industries, a unit of Maytag Corp., manufactures commercial, industrial, and restaurant ventilation equipment. It is separate from Maytag's Jenn-Air division, which manufactures cooking appliances. Jenn Industries has about 100 employees.
Effective Date: 12-8-88

Spreckels Industries Inc. Pleasonton, CA	**acq.**	**Yale Industrial Products Inc.** Memphis, TN

Terms: Spreckels Industries acquired Yale Industrial Products for an undisclosed consideration.
Principals: Spreckels Industries is a holding company with interests in beet sugar refining and assorted industrial-related manufacturing. Yale Industrial Products manufactures electric industrial hoist products.
Effective Date: 12-29-88

Symbol Technologies Inc. Bohemia, NY Revenues: $89,033,000 Net Inc.: $20,205,000 Year End: 6-30-88	**acq.**	**MSI Data Corp.** Costa Mesa, CA Revenues: $90,215,000 Net Inc.: $4,932,000 Year End: 3-26-88

Terms: Symbol Technologies acquired the 95.5 percent of the outstanding common stock of MSI Data that it did not own in a transaction valued at **$115.7 million.** STAC Corp., a unit of Symbol, acquired 92.39 percent of the outstanding common stock of MSI Data through a $23-per-share tender offer. The remaining shares were purchased through a cash merger. Symbol held 234,200 MSI Data common shares, representing a 4.5-percent interest. The offer had been subject to Symbol holding at least a majority of MSI's stock on a fully diluted basis. MSI board members had recommended acceptance of the offer.
Principals: Symbol Technologies manufactures a portable bar code reader and related equipment. The company's equipment includes laser bar code scanners, hand-held bar code scanners, converters, wands, and other equipment. The bar code scanners are used in retail health care and manufacturing industries. MSI Data sells portable data collection systems, including bar code readers.
Effective Date: 11-10-88

TA Associates	**acq.**	**Emulex Corp.**
Boston, MA	**int.**	Costa Mesa, CA
		Revenues: $125,122,000
		Net Inc.: $9,142,000
		Year End: 7-3-88

Terms: TA Associates acquired 6.9 percent of the outstanding common stock of Emulex. The holding of 779,432 Emulex common shares has a current market value of about $8.1 million.
Principals: TA Associates is a venture capital firm. Emulex designs and produces computerized data storage systems. It manufactures peripheral expansion boards for IBM microcomputers. The CMOS memory boards and graphics boards are used by all industries as peripheral add-ons to IBM microcomputers. The mathematics compressors are used for math storage on disk and tape by all industries with IBM microcomputers.
Effective Date: 11-29-88

Unisys Corp.	**acq.**	**Convergent Inc.**
Blue Bell, PA		San Jose, CA
Revenues: $9,712,900,000		Revenues: $384,817,000
Net Inc.: $578,000,000		Net Loss: $32,608,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Unisys acquired Convergent for $7 per share in cash, or for a total of **$345 million.**
Principals: Unisys designs, engineers, makes, sells, and supports electronics-based information systems, including processors, peripherals, entry systems, workstations, and software. It produces products that are based on the UNIX computer operating system. Convergent, the holding company for Convergent Technologies Inc., designs, makes, and markets microprocessor-based computers, computer systems, and associated software which are used in business, engineering, and administrative applications. It has contracts to supply machines for resale by other computer companies.
Effective Date: 12-22-88

VHC Ltd.	**acq.**	**A. K. Robins & Co.**
New York, NY		Baltimore, MD
Revenues: $28,314,000		
Net Inc.: $1,828,000		
Year End: 12-31-87		

Terms: VHC acquired A. K. Robins & Co. for an undisclosed consideration.
Principals: VHC, through its Maul Technology Co. unit, makes and assembles machinery for the production of glass containers. Its products include forehearths, feeders, glassforming machines, ancillary equipment, and conveyor equipment. It also provides custom engineering, mold designing, and rebuilding of equipment. A. K. Robins & Co. manufactures industrial food processing equipment.
Effective Date: 12-1-88

Volt Information Sciences Inc.	**acq.**	**Triad Systems Corp.**
New York, NY	**int.**	Sunnyvale, CA
Revenues: $451,416,000		Revenues: $127,410,000
Net Inc.: $2,689,000		Net Inc.: $8,315,000
Year End: 10-30-87		Year End: 9-30-88

Terms: Volt Information Sciences acquired 13.7 percent of the outstanding common stock of Triad Systems. The holding of about 1.055 million shares, valued at more than **$15 million,** includes 986,500 shares purchased at prices ranging from $14.25 to $15.125 per share between September 19 and October 19, 1988, and 68,400 shares purchased for $14.50 per share between October 24 and October 26, 1988.
Principals: Volt Information Sciences provides clerical, design, data processing, engineering, industrial, professional, technical support, and temporary personnel services to companies, government agencies, and other organizations on a contract basis. It also manufactures and markets computerized typesetting and electronic publication systems, and provides telecommunication services. Triad Systems is a developer of applications software and a provider of maintenance and repair and training services. Custom integrated turnkey packages, including software, hardware, services, and training, are marketed to several types of businesses. Packages are available for auto parts wholesalers, retail hardware stores, home center lumber yards, and dentists.
Effective Date: 10-26-88

York Holdings Corp.	**acq.**	**York International Corp.**
New York, NY		York, PA
		Revenues: $963,108,000
		Net Inc.: $27,630,000
		Year End: 12-31-87

Terms: Arctic Acquisition Corp., a unit of York Holdings, acquired York International in a transaction valued at **$625.7 million.** Arctic offered to acquire 9.1 million York International common shares, representing an 87.8-percent stake, through a $57.50-per-share cash tender offer valued at $523.3 million. The tender offer was oversubscribed. Shares were purchased on a pro-rata basis using a factor of 91.39085 percent. Each remaining share was exchanged for $15.16 in cash and 17.5-percent subordinated deferred interest debentures due December 15, 2004, designed to have a value of $42.34 when fully distributed.
Principals: York Holdings is a new company capitalized by Citicorp Capital Investors Ltd., a unit of Citicorp. Arctic Acquisition Corp. is a unit. York International manufactures air conditioning, refrigeration, and heating systems. It had 6,500 employees at December 31, 1986. It was spun off from Borg-Warner Corp. and went public in April 1986.
Effective Date: 12-19-88

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Cherry Tree Ventures III	**acq.**	**Advance Circuits Inc.**
Minneapolis, MN	**int.**	Hopkins, MN
		Revenues: $83,323,000
		Net Loss: $8,551,000
		Year End: 8-27-88

Terms: Cherry Tree Ventures III holds the equivalent of a 7.7-percent interest in the outstanding common stock of Advance Circuits. Cherry Tree controls 375,000 Advance Circuits common shares, assuming conversion of 125,000 shares of Class C preferred non-voting stock that it purchased in a private transaction for $8 per share from First Bank National Association. The holding is valued at **$3 million.**
Principals: Cherry Tree Ventures III is an investment partnership. Advance Circuits manufactures printed circuit boards for military and commercial applications.
Effective Date: 11-7-88

Comnet Systems Inc.	**acq.**	**BRIntec Corp. [Teltronics division]***
	unit	Willimantic, CT
		Revenues: $293,659,000
		Net Loss: $1,135,000
		Year End: 12-31-87

Terms: BRIntec sold its Teltronics division to Comnet Systems for an undisclosed consideration.
Principals: Comnet Systems is part of a consortium of diversified, privately owned companies under common ownership. Opti-Net Inc., founded in 1988, is privately financed and is part of the consortium. It provides alternate operator service (AOS) in the nonregulated telephone market. The

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Teltronics division of BRIntec makes advanced telecommunications hardware at a manufacturing facility in Lakeland, Fla. It serves customers in the regulated and nonregulated telephone markets.
Effective Date: 11-23-88

Harris Corp. acq. **GE Solid State***

Melbourne, FL
Revenues: $2,062,557,000
Net Inc.: $100,472,000
Year End: 6-30-88

Somerville, NJ
Revenues: $550,000,000
Year End: 12-31-87

Terms: Harris acquired GE Solid State from General Electric Co. for **$206 million** in cash. The transaction had been subject to a definitive agreement and government and corporate reviews.
Principals: Harris manufactures high-performance information processing, communication, and microelectronic products, including super-minicomputers, engineering workstations, terminal networking systems, radio and television broadcasting equipment, two-way radio earth stations, semiconductors, antennas, fiber-optic systems, and office automation products, including business computers, dictation equipment, facsimiles, and word processors. GE Solid State, a unit of General Electric Co., designs and fabricates semiconductor chips for the automotive, industrial and military markets under the GE, RCA, and Intersil brand names. It has about 10,000 employees throughout the world. Operations would become part of the Harris Semiconductor Sector unit of Harris Corp.
Effective Date: 11-30-88

Instrument Systems Corp. acq. unit **Eaton Corp. [Command Systems division]***

Jericho, NY
Revenues: $356,792,000
Net Inc.: $5,551,000
Year End: 9-30-87

Cleveland, OH
Revenues: $3,137,900,000
Net Inc.: $201,200,000
Year End: 12-31-87

Terms: Telephonics Corp., a unit of Instruments Systems, acquired the Command Systems division of Eaton for an undisclosed consideration.
Principals: Instrument Systems designs, develops, and makes high technology communication, control service and entertainment systems. It also makes home furnishings, infant diapers, and adult sanitary products. It makes and sells knit and woven fabrics and apparel and specialty, stainless steel hardware. Telephonics Corp. is a unit. The Command Systems division of Eaton, located in Farmingdale, N.Y., develops and manufactures air traffic control systems, command and control communications processing and display systems, airborne and ground-based radar systems, and microwave landing guidance systems for civilian and military applications. The unit has annual sales of $50 million.
Effective Date: 11-30-88

Juno Lighting Inc. acq. **Indy Lighting Inc.**

Des Plaines, IL
Revenues: $52,600,000
Net Inc.: $9,788,000
Year End: 11-30-87

Indianapolis, IN

Terms: Indy Lighting was acquired by Juno Lighting for an undisclosed consideration.
Principals: Juno Lighting designs, makes, and sells recessed and track lighting for commercial, institutional, and residential building use. Indy Lighting is a manufacturer of commercial lighting products for use in department and chain stores.
Effective Date: 12-2-88

Kenrich Corp. acq. **Royal Technologies USA Inc.**

Bogota, NJ
Revenues: $36,787,000
Net Loss: $6,183,000
Year End: 12-31-87

Pawtucket, RI

Terms: An affiliate of Laribee Wire Manufacturing Co. Inc. acquired Royal Technologies USA for an undisclosed consideration. Laribee is a subsidiary of Kenrich.
Principals: Kenrich, through its Kenbee Management Inc. unit, acquires and grants commercial and consumer mortgage and business loans and provides related real estate management and advisory services. Its Laribee Wire Manufacturing Co. Inc. unit manufactures and fabricates copper wire and cable. Royal Technologies USA is a manufacturer of electrical cable, wire, and cord. The products include flat cable, high voltage cable, power cable, shielded cable, single hook-up conductor cable, thermocouple cable, transmission line cable, and twisted pair cable.
Effective Date: 12-28-88

Larizza Industries Inc. acq. **Elite Electronic International Corp.**

Akron, OH
Revenues: $100,491,000
Net Inc.: $10,654,000
Year End: 12-31-87

Englewood, NJ

Terms: Larizza Industries acquired Elite Electronic International for an undisclosed amount of cash.
Principals: Larizza Industries makes, assembles, and markets components and component assemblies used in automobiles, light trucks, vans, tanks, helicopters, military vehicles, and nuclear reactors used in U.S. Navy submarines. Its automotive products consist primarily of injection molded plastic panels. Its defense products consist mainly of cables, wire harnesses, and other electrical products. Elite Electronic International manufactures electronic ignition control modules and voltage regulators. It developed the "Zetron," a diagnostic testing device for the automotive aftermarket.
Effective Date: 10-17-88

LM Acquisition Inc. acq. **Hunter-Melnor Inc.**

Memphis, TN
Revenues: $131,704,000
Net Inc.: $3,105,000
Year End: 11-1-87

Terms: LM Acquisition, formed by Leach McMicking & Co., acquired all of the common stock of Hunter-Melnor for $15.50 per share in cash, or a total of **$43.2 million.** Hunter-Melnor board members approved the transaction. Certain shareholders, including principals of Peter W. Smith & Co. and William C. Cloupsy, chairman of Hunter-Melnor, granted LM irrevocable proxies to vote their shares in favor of the transaction. A fairness opinion from Hunter-Melnor's investment adviser was received and more than 66.67 percent of Hunter-Melnor's shareholders approved the transaction.
Principals: LM Acquisition was formed by Leach McMicking & Co., a private investment banking firm. Hunter-Melnor manufactures and sells low- to premium-priced ceiling fans and room air conditioners, which are sold under the Hunter name, and lawn sprinklers and garden accessories, which are sold under the Melnor name. Melnor's major product line includes a line of oscillating sprinklers. Residential lighting fixtures are produced and sold under the Kenroy brand name.
Effective Date: 10-4-88

Meyers & Co. Inc. acq. unit **BRIntec Corp. [General Circuits division]***

New York, NY

Willimantic, CT
Revenues: $293,659,000
Net Loss: $1,135,000
Year End: 12-31-87

Terms: BRIntec signed a definitive agreement and sold substantially all of the assets of its General Circuits division to GCI Acquisition Corp., an affiliate of Meyers & Co., for an undisclosed consideration.
Principals: Meyers & Co. is a closely held investment concern. GCI Acquisition Corp. is an affiliate of Meyers & Co. Some members of the General Circuits division of BRIntec were participants in the transaction. The General Circuits division of BRIntec manufactures printed circuit boards at its facility in Rochester, N.Y. The division is a leading manufacturer of multilayer and complex two-sided printed circuit boards for OEM customers in the computer, telecommunications, and military and aerospace markets.
Effective Date: 10-12-88

Private investor(s) acq. int. **Avantek Inc.**

Santa Clara, CA
Revenues: $213,671,000
Net Inc.: $11,901,000
Year End: 1-2-88

Terms: A group that includes Sid R. Bass and Lee M. Bass acquired 5.5 percent of the outstanding common stock of Avantek. The holding of 959,900 common shares, valued at more than **$4 million,** includes 549,900 shares purchased at prices ranging from $4.17 to $5.13 per share between November 3 and December 30, 1988.

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Principals: The group includes Sid R. Bass and Lee M. Bass, two Fort Worth, Texas, investors. Avantek manufactures microwave electronics products ranging from devices and components to full turnkey systems for the telecommunications and defense electronics industries. Its multifunction assembly is a black box product that contains mixers, attenuators, AGC units, and filters.
Effective Date: 12-30-88

Private investor(s)	**acq. int.**	**Radiation Systems Inc.** Sterling, VA Revenues: $44,327,000 Net Inc.: $4,045,000 Year End: 6-30-88

Terms: The Employee Stock Ownership Plan of Radiation Systems acquired 9.2 percent of the outstanding common stock of the company. The 500,000 Radiation Systems common shares were purchased for **$4.5 million**, or $5 per share.
Principals: The group consists of the Employee Stock Ownership Plan (ESOP) of Radiation Systems. Radiation Systems manufactures and sells high technology antenna products for military, radar, communications, and air traffic control markets. Its products are made for satellite communications, satellite news gathering, cellular telephone, and home satellite reception markets.
Effective Date: 10-11-88

Provident Industries Inc. New York, NY	**acq.**	**American Circuit Breaker Corp.** New London, NC

Terms: Provident Industries acquired American Circuit Breakers for an undisclosed consideration.
Principals: Provident Industries in an investment firm. American Circuit Breaker manufactures circuit breakers and related products.
Effective Date: 12-22-88

Radiation Systems Inc. Sterling, VA Revenues: $44,327,000 Net Inc.: $4,045,000 Year End: 6-30-88	**acq.**	**General Defense Electromechanical Systems Inc.*** St. Petersburg, FL

Terms: Radiation Systems acquired General Defense Electromechanical Systems from General Defense Corp., a unit of Clabir Corp., for approximately **$5.5 million** in cash.
Principals: Radiation Systems manufactures antenna products used in domestic satellite communications, international satellite communications, domestic military communications, international military communications, point-to-point microwave communications, air traffic control, and home satellite antenna systems. Some products are manufactured to military specifications. General Defense Electromechanical Systems, a unit of General Defense Corp., is an electromechanical systems manufacturer of a line of precision pedestals and servo mechanisms for antenna systems. General Defense is a subsidiary of Olin Corp.
Effective Date: 11-18-88

Silicon Valley Group Inc. San Jose, CA Revenues: $39,300,000 Net Inc.: $3,146,000 Year End: 9-30-87	**acq.**	**Thermco Systems Inc.*** Orange, CA Revenues: $68,000,000 Year End: 10-2-88

Terms. Allegheny International Inc. sold substantially all the business and assets of its Thermco Systems unit to Silicon Valley Group for about **$22.71 million** in cash. The transaction had been subject to governmental and third-party clearances and the approval of the boards of both companies and the federal Bankruptcy Court. The purchase price is subject to adjustment, reflecting changes in Thermco's book value between October 2 and closing.
Principals: Silicon Valley Group makes production equipment for the semiconductor industry. Its equipment is also used in production of thin film noncontact read-and-write recording heads used in computer disk drives. Thermco Systems, a unit of Allegheny International Inc., manufactures diffusion oxidation and other systems for the semiconductor industry. It has about 450 employees at its Orange, Cerritos, and Hayward, Calif., locations. It includes its offices in West Germany, England, and Hong Kong operated under the names: Gryphon Products Inc., Thermco Systems (Far East) Ltd., Thermco Products GmbH, and Thermco Semiconductor Equipment Ltd.
Effective Date: 12-15-88

SK Acquisition Inc.	**acq. maj. int.**	**IPM Technology Inc.** Los Angeles, CA Revenues: $53,937,000 Net Inc.: $265,000 Year End: 6-30-86

Terms: SK Acquisition, controlled by Seymour Kahn, acquired 613,370 IPM Technology common shares for **$3.9 million** from Reliance Insurance Co. and 125,000 IPM 10-percent cumulative convertible preferred Series B shares, convertible into an aggregate of 250,000 IPM common shares. The 613,370 IPM common shares, representing a 32-percent interest, and the convertible preferred, when added to the 390,866 IPM shares previously held by Kahn, represent about 58 percent of the voting power of IPM. (Kahn offered to acquire the remaining 42 percent of IPM for $4.50-per-share, or about $2.96 million.)
Principals: SK Acquisition is a company controlled by Seymour Kahn, chairman and president of IPM Technology. IPM Technology sells aviation fuel and provides ground support services to commercial airlines, general aviation, and U.S. military aircraft at airports in California and Nevada.
Effective Date: 11-23-88

Sterling Electronics Corp. Houston, TX Revenues: $66,313,000 Net Inc.: $1,929,000 Year End: 4-2-88	**acq.**	**Image Electronics International Inc.*** Tustin, CA Revenues: $8,000,000

Terms: Sterling Electronics acquired the operating assets of Image Electronics International, a unit of Snelling & Snelling Inc., for **$4.6 million** in cash plus the assumption of specific liabilities.
Principals: Sterling Electronics is an electronics parts distributor and a holding company for Phaostron Instruments and Airmark Plastic Corp. It distributes semiconductors, connectors, capacitors, and other such equipment to the electronics industry. Image Electronics International, a unit of Snelling & Snelling Inc., is a distributor of semiconductors. It also manufactures electronic measuring instruments and lighted panels.
Effective Date: 12-29-88

Telematics International Inc. Fort Lauderdale, FL Revenues: $43,446,000 Net Inc.: $7,873,000 Year End: 12-31-87	**acq.**	**MICOM Digital Corp.*** Simi Valley, CA

Terms: MICOM Systems Inc. entered into a definitive agreement and sold the stock of its MICOM Digital unit to Telematics International for **$9.65 million** in cash.
Principals: Telematics International designs, manufactures, and markets high-performance, computer-based communications products, including hardware and software, for use in data communications networks. Its products support the International Telephone and Telegraph Consultative Committee X.25 and related international communications standards. The products also allow the use of multiple-vendor equipment integration. MICOM Digital, a unit of MICOM Systems Inc., manufactures a T1 Resource Manager, a product that allows integrated voice, data, and video transmission over high-speed digital circuits that are leased from telephone service providers.
Effective Date: 12-22-88

TeleSciences Co. Systems Inc. Moorestown, NJ	**acq. unit**	**Avantek Inc. [Transmission Systems division]*** Santa Clara, CA Revenues: $213,671,000 Net Inc.: $11,901,000 Year End: 1-2-88

Terms: Avantek sold its Transmission Systems division to TeleSciences Co. Systems in a transaction valued at **$26 million.**

Principals: TeleSciences Co. Systems manufactures computer-controlled electronic systems which are marketed to telephone operating companies. The systems include billing systems, switch enhancement systems, traffic/network systems, operator service systems, and subscriber service systems. The Transmission Systems division of Avantek manufactures digital radio equipment including point-to-point transmission, fiber optic systems, and satellite communication systems.
Effective Date: 12-30-88

Tridex Corp. **acq.** **Ohio Transformer Corp.**
New York, NY
Revenues: $21,482,000
Net Inc.: $280,000
Year End: 3-31-88
Louisville, OH

Terms: Ohio Transformer was acquired by MagneTek Inc., a unit of Tridex, for an undisclosed consideration.
Principals: Tridex designs and manufactures electromechanical and electronic components and peripheral products and radio frequency coaxial connectors. Its MagneTek Inc. unit is involved in the manufacturing of electronics and automation components. Ohio Transformer manufactures and repairs rebuilt transformers and switchgear apparatus.
Effective Date: 12-27-88

37 TRANSPORTATION EQUIPMENT

Bertrex Corp. **acq.** **Bertram-Trojan Inc.**

Terms: Bertrex, an investor group led by G. L. Ohrstrom & Co., acquired Bertram-Trojan for an undisclosed consideration.
Principals: Bertrex was formed by an investor group led by G. L. Ohrstrom & Co. Bertram-Trojan manufactures yachts and other types of sport boats.
Effective Date: 12-22-88

Brunswick Corp. **acq.** **Starcraft Power Boats Corp.***
Skokie, IL
Revenues: $3,086,400,000
Net Inc.: $168,800,000
Year End: 12-31-87
Topeka, IN

Terms: Brunswick acquired Starcraft Power Boats from Starcraft Corp. for an undisclosed consideration.
Principals: Brunswick makes boats, including Bayliner and Maxum fiberglass pleasure boats, Blue Fin aluminum boats, Sea Ray fiberglass pleasure boats, and Mercury Marine products. It also makes Brunswick bowling equipment, Zebco fishing products, and operates Brunswick Recreation Centers. Its Defense Division makes missile and helicopter components. The Industrial Division makes powdered metal injection molding equipment, pumps, and locomotive train controls. Starcraft Power Boats, a unit of Starcraft Corp., produces aluminum and fiberglass fishing, pleasure, and pontoon boats. Its boats range in size from 12 feet to 28 feet in length. It will become part of the powerboat unit of the Mercury Marine division of Brunswick.
Effective Date: 10-4-88

Cooper Industries Inc. **acq. unit** **Imo Delaval Inc. [Enterprise Engine aftermarket business]***
Houston, TX
Revenues: $3,585,785,000
Net Inc.: $173,811,000
Year End: 12-31-87
Lawrenceville, NJ

Terms: Cooper Industries acquired the Enterprise Engine aftermarket business of Imo Delaval for **$30 million.**
Principals: Cooper Industries manufactures electrical, electronic, commercial, and industrial parts. Products include: specialty electrical construction materials, wiring devices, switches and controls; adjustable wrenches, pliers and screwdrivers, measuring tapes and rules; portable drilling rigs, blast hole drills and drilling equipment. The Enterprise Engine aftermarket business of Imo Delaval includes certain assets and the exclusive rights to repair parts and services for Enterprise engines and compressors in municipal power generation, nuclear utility, oil and gas, and other markets throughout the world. The business has annual revenues of about $25 million. It would become part of the Energy Services Group of the Compression & Drilling Products segment of Cooper Industries.
Effective Date: 11-21-88

DFG Acquisition Corp. **acq.** **Fibre Glass-Evercoat Co. Inc.**
Cincinnati, OH

Terms: DFG Acquisition, a new company formed by a management group and Stephen G. Dent, acquired the business and operating assets of Fibre Glass-Evercoat, Evercoat Chemical Inc., and Fibre Glass-Evercoat Co. of Canada Ltd. for an undisclosed consideration.
Principals: DFG Acquisition is a new corporation controlled by Stephen G. Dent and the management of Fibre Glass-Evercoat. Fibre Glass-Evercoat manufactures marine and automotive repair products. It has about 170 employees. It includes Evercoat Chemical Inc. and Fibre Glass-Evercoat Co. of Canada Ltd.
Effective Date: 10-12-88

Entwistle Co. **acq. int.** **Todd Shipyards Corp.**
Hudson, MA
Revenues: $43,182,000
Net Inc.: $5,961,000
Year End: 9-30-88
Jersey City, NJ
Revenues: $416,796,000
Net Loss: $58,291,000
Year End: 3-29-87

Terms: Entwistle holds a 7.6-percent stake in Todd Shipyards' $3.08 Series A convertible exchangeable preferred shares. Entwistle holds 87,800 Todd Shipyards preferred shares. The shares are convertible into common shares.
Principals: Entwistle manufactures commercial machinery including insulated wire, cable, and extruders for the plastics and rubber industries; paper and corrugated box machinery; sailboats; and defense components. Todd Shipyards is one of the largest shipbuilding and repair organizations, repairing and converting all types of vessels. It also owns and operates floating dry docks, piers, shops, power houses, service vessels, and a syncrolift facility in Los Angeles. It filed a Chapter 11 petition in August 1987.
Effective Date: 10-28-88

Harvard Acquisition Corp. **acq.** **Harvard Industries Inc.**
St. Louis, MO
Revenues: $558,785,000
Net Inc.: $18,668,000
Year End: 9-30-87

Terms: Harvard Acquisition, owned by William D. Hurley, acquired the 55.2 percent of the outstanding common stock of Harvard Industries that it did not own for $13 per share in cash, or **$126.6 million.** The transaction had been subject to board and shareholder approvals, the consent of Harvard Industries' 14.25-percent subordinated notes due 1995 to the waiver of certain convenants, and financing.
Principals: Harvard Acquisition is owned by William D. Hurley, president and chief executive of Harvard Industries. Hurley owns 44.8 percent of Harvard Industries' stock. Harvard Industries makes and markets furniture, armaments, electronic products, specialty fasteners, and industrial, rubber, and plastic hose. It had 8,100 employees at September 30, 1987.
Effective Date: 11-17-88

Private investor(s) **acq. int.** **Fruehauf Corp.**
Detroit, MI
Revenues: $1,830,767,000
Net Loss: $41,480,000
Year End: 12-31-87

Terms: A group led by Mario J. Gabelli acquired 5.34 percent of the outstanding common stock of Fruehauf. The holding of 324,900 shares, valued at more than **$1.1 million,** includes 132,400 shares purchased at prices ranging from $3.687 to $5.25 per share between August 31 and October 26, 1988.
Principals: The group is led by Mario J. Gabelli, a New York financier. Members of the group include Safety Railway Service Corp. and Lynch Corp., investment firms controlled by Gabelli Group Inc. Fruehauf is the worlds largest manufacturer of truck trailers, containers, and container chassis. Its truck trailer products are sold under the Fruehauf and Hobbs names. It also owns Kelsey-Hayes Co., a manufacturer of automotive products and die castings, and Jacksonville Shipyards Inc., which is involved in drydocking and repair work on commercial and military vessels.
Effective Date: 10-26-88

Private investor(s) acq. int. **Kysor Industrial Corp.**
Cadillac, MI
Revenues: $225,054,000
Net Inc.: $12,577,000
Year End: 12-31-87

Terms: A group that includes Kaufmann, Alsberg & Co. and Kinder-Care Inc. acquired 8.8 percent of the outstanding common stock of Kysor Industrial. The holding of 558,900 shares was purchased for a total of about **$9.77 million**, including 469,900 shares purchased at prices ranging from $15.75 to $18.75 per share between October 10 and December 9, 1988.
Principals: The group includes Kaufmann, Alsberg & Co., a New York brokerage firm, and Kinder-Care Inc., its parent. Kysor Industrial manufactures energy control systems, heating and air-conditioning systems and refrigerated display cases. It also makes accessories and components for heavy-duty trucks and commercial and marine equipment.
Effective Date: 12-9-88

Private investor(s) acq. **Scaled Composites Inc.***
Wichita, KS

Terms: Scaled Composites, a unit of the Beech Aircraft Corp. subsidiary of Raytheon Co., was sold to Burt Rutan for an undisclosed consideration.
Principals: Burt Rutan, an aircraft designer, is the founder of the Scaled Composites unit of Raytheon Co. Scaled Composites, a unit of the Beech Aircraft Corp. subsidiary of Raytheon Co., manufactures aircraft parts.
Effective Date: 11-10-88

Security Pacific Corp. acq. int. **Sundstrand Corp.**
Los Angeles, CA — Rockford, IL
Assets: $72,838,000,000 — Revenues: $1,365,482,000
Net Inc.: $16,000,000 — Net Inc.: $34,635,000
Year End: 12-31-87 — Year End: 12-31-87

Terms: Sundstrand sold **$100 million** of newly issued variable rate preferred stock to Security Pacific.
Principals: Security Pacific is the holding company for Security Pacific National Bank, a national commercial bank, member of the Federal Reserve System and the FDIC with total assets of $47 billion at March 31, 1988 and total deposits of $34.8 billion at June 30, 1988; Arizona Bank, a state commercial bank, third largest in Arizona with total deposits of $4.8 billion at June 30, 1988, a member of the FDIC; and Rainier National Bank, second largest in Washington, a national commercial bank, member of the Federal Reserve System and the FDIC with total deposits of $5.9 billion at June 30, 1988. Sundstrand is an aerospace contractor. It manufactures very high technology equipment, systems, and components requiring sophisticated research, engineering, and development, which are used in industrial and aerospace applications.
Effective Date: 12-23-88

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

American Toxxic Control Inc. acq. **Hycor**
Newport Beach, CA — Lake Bluff, IL
Revenues: $13,074,000
Net Loss: $1,564,000
Year End: 3-31-88

Terms: American Toxxic Control acquired Hycor for an undisclosed amount of cash.
Principals: American Toxxic Control makes rotating biological contactors and related equipment used in wastewater treatment plants. It also produces systems to purify water and remove toxins for the chemical, power, oil, and process industries. Hycor produces automatic prescreening for liquid-solid separation in toxic control, chemical, wastewater, pulp and paper, and the food processing industries.
Effective Date: 10-18-88

Anthony Industries Inc. acq. **Stearns Manufacturing Co.**
City of Commerce, CA — St. Cloud, MN
Revenues: $264,236,000 — Revenues: $23,000,000
Net Inc.: $7,501,000 — Year End: 6-30-88
Year End: 12-31-87

Terms: Anthony Industries acquired Stearns Manufacturing for an undisclosed consideration.
Principals: Anthony Industries constructs and services residential concrete swimming pools and spas. It makes accessories and equipment, including heaters, filters, and replacement parts. All products are sold through company-owned outlets in the U.S. as well as independent builders. It also manufactures laminated and coated paperboard products, which are sold to the housing, container, and industrial packaging industries. Through the Hilton Athletic Group, the company makes bowling apparel and athletic jackets and its KZ Corp. makes and distributes alpine skis in Europe, U.S., and Japan. Stearns Manufacturing is a privately held maker of industrial and recreational water safety products.
Effective Date: 10-13-88

Astronautics Corp. of America acq. unit **Singer Co. [Kearfott Guidance and Navigation division]***
Milwaukee, WI — Stamford, CT

Terms: Singer sold its Kearfott Guidance and Navigation division to Astronautics Corp. of America for **$285 million** in cash.
Principals: Astronautics Corp. of America is a privately held company that designs and manufactures aeronautical instruments, display computers, automatic pilots, intelligence data terminals, mobile phones, and medical monitors. The Kearfott Guidance and Navigation division of Singer makes aircraft, spacecraft, and marine navigation systems. It also makes missile guidance systems and information and communication systems. The division is based in Little Falls, N.J. Singer was taken private by Bilzerian Partners LP I in April 1988.
Effective Date: 10-4-88

Bausch & Lomb Inc. acq. **Dental Research Corp.**
Rochester, NY — Atlanta, GA
Revenues: $840,337,000
Net Inc.: $85,340,000
Year End: 12-27-87

Terms: Bausch & Lomb acquired Dental Research for **$133 million** in cash.
Principals: Bausch & Lomb is an optical products company. It makes vision care products, contact lenses, ophthalmic pharmaceuticals, products for eye surgery, and lens care solutions. It also produces sunglasses, magnifiers, binoculars, telescopes, and microscopes. It expects 1989 oral care products sales to be $90 million. Dental Research manufactures dental products, manufacturer of the patented INTERPLAK line of devices used by consumers for the removal of dental plaque. The line has received the seal of acceptance from the American Dental Association.
Effective Date: 12-21-88

CDK Acquisition Corp. acq. **Kendall Co.***
Boston, MA
Revenues: $850,000,000
Year End: 12-31-87

Terms: CDK Acquisition, formed by Clayton & Dubilier Inc. and members of the management of Kendall, acquired Kendall and related businesses from Colgate-Palmolive Co. in a **$960 million** leveraged buyout. Colgate-Palmolive received $910 million in cash and debentures having a fair market value at date of issuance of $50 million. The transaction had been subject to financing.
Principals: CDK Acquisition was formed by members of the management of Kendall, a unit of Colgate-Palmolive Co.; and Clayton & Dubilier Inc., a New York private investment firm that specializes in management buyouts. Kendall, a unit of Colgate-Palmolive Co., manufactures and supplies disposable medical products to hospitals, alternate site health care facilities, and to the home health care market in 61 countries. Its consumer health care products include Curity-brand bandages. It also supplies products such as surgical dressings, gloves, and respiratory therapy devices. Colgate-Palmolive will retain financial and business assets that include real estate in certain locations and some overseas nonhealth care consumer product businesses. Kendall will retain certain short- and long-term debt related to overseas operations.
Effective Date: 10-31-88

Communications & Cable Inc. acq. **IMNET Corp.**

West Palm Beach, FL
Revenues: $18,087,000
Net Loss: $957,000
Year End: 10-31-87

Pinebrook, NJ

Terms: Communications & Cable acquired the outstanding common stock of IMNET that it did not hold in a stock swap valued at **$18.5 million.** Communications & Cable held a 27-percent interest in IMNET. The H. Irwin Levy family and Joseph Weingard, chairman of the board and president of Communications & Cable, held a 9-percent interest in IMNET. Communications & Cable exchanged 1.5 of its common shares for each of the IMNET shares it did not own, representing a 73-percent interest. Each remaining IMNET share was exchanged for about $6.1875. The transaction had been subject to IMNET shareholder approval. Communications & Cable issued 4.485 million shares of its common stock and 570,000 warrants to IMNET. Assuming the conversion of warrants, IMNET holds a one-third interest in Communications & Cable as a result of the transaction.
Principals: Communications & Cable, through its wholly owned Comart Inc., provides management and marketing for cable systems at three Century Villages in Florida. As of October 31, 1987, it had 22,700 cable television and satellite master antenna subscribers. It also owns and operates a television station for its cable subscribers. It manages residential communities and recreational facilities and operates the real estate offices at three Century Village retirement communities in Florida. Through subsidiaries, it manages the golf courses at the West Palm Beach and Deerfield Beach Century Villages. It also provides maintenance, transportation, and security services at the Boca Raton Century Village. IMNET is a closely held developer of office automation software, including fully automated systems for document storage and retrieval. Its turnkey system includes a storage and retrieval device, input terminals, and display terminals used in conjunction with general-purpose computers to capture document imagery and index descriptions. The system also contains units that store the document imagery and a facility to retrieve the images from a centralized file.
Effective Date: 12-20-88

Denver Equipment Co. acq. **Armco Autometrics***

Colorado Springs, CO

Boulder, CO

Terms: Denver Equipment acquired Armco Autometrics, a unit of Armco Inc., for an undisclosed consideration.
Principals: Denver Equipment is a supplier of equipment to the mineral and other process industries throughout the world. Armco Autometrics, a unit of Armco Inc., manufactures process control equipment for the mining industry.
Effective Date: 11-28-88

E. I. du Pont de Nemours & Co. acq. **NDT Instruments Inc.**

Wilmington, DE
Revenues: $30,468,000,000
Net Inc.: $1,786,000,000
Year End: 12-31-87

Huntington Beach, CA

Terms: E. I. du Pont de Nemours & Co. acquired the assets of NDT Instruments for an undisclosed consideration.
Principals: E. I. du Pont de Nemours & Co. engages in petroleum exploration and production, petroleum refining, marketing, and transportation, mining steam coal, making agricultural and industrial chemicals, polymers, industrial, and consumer products and biomedical products. NDT Instruments manufactures advanced ultrasonic and eddy current systems for non-destructive testing uses.
Effective Date: 12-12-88

EG&G Inc. acq. **Astrophysics Research Corp.**

Wellesley, MA
Revenues: $1,235,854,000
Net Inc.: $55,453,000
Year End: 1-3-88

Harbor City, CA
Revenues: $40,000,000

Terms: EG&G acquired Astrophysics Research in a transaction valued at **$70.1 million.** EG&G issued 2.272 million shares of its common stock.
Principals: EG&G manufactures components, including motors and related drive systems, power supplies, protective enclosures, tensioner systems, and optoelectronic equipment. It makes instruments, including radiation detectors, electronic signal detectors, sonar systems, and geophysical survey instrumentation. It also provides environmental and biomedical services. Astrophysics Research is a closely held international supplier and manufacturer of X-ray instrumentation and equipment used for nonintrusive screening of luggage, mail, and cargo at airport security locations. It operates manufacturing facilities in Long Beach, Calif., and Windsor, England. Astrophysics is expected to have 1988 sales of about $40 million.
Effective Date: 11-1-88

Emhart Corp. acq. **GardenAmerica Corp.**

Farmington, CT
Revenues: $2,450,000,000
Net Inc.: $106,500,000
Year End: 12-3-87

Carson City, NV
Revenues: $54,056,000
Net Inc.: $2,613,000
Year End: 9-30-87

Terms: Emhart acquired GardenAmerica through a $28.125-per-share tender offer and subsequent cash merger valued at **$82.9 million.** The directors of both companies had approved the offer. GardenAmerica had granted Emhart an option to buy 736,788 authorized but unissued shares at $28.125 per share. James S. Fetherston, president and chief executive of GardenAmerica, and Richard W. Kraber, executive vice president, sold their 24-percent interest in GardenAmerica to Emhart. The offer had been subject to the tender of enough GardenAmerica shares to assure Emhart majority ownership. Emhart held 98 percent of GardenAmerica's outstanding shares following acceptance of tendered shares.
Principals: Emhart is a manufacturer of industrial and consumer products. Industrial products consist of three categories: components, which include electronic and electrical components and commercial hardware; footwear materials; and fastening systems and machinery. Consumer products include door hardware, adhesives, sealants, heat guns, staplers, nailers, nonpowered lawn and garden products, and bicycle frames. It also provides electronic and information systems. Its consumer sector had 1987 revenues of $49 million. GardenAmerica designs, manufactures, and markets automatic watering systems for the commercial and residential markets under the product names of Lawn Genie, Drip Mist, Richdel, and IrriTrol. It also makes and sells industrial valves, filters, and other plastic parts. Products are sold mainly to homeowners and professional landscape contractors. Its products are sold in the U.S., Australia, France, Italy, and Spain. It has 1,275 employees at manufacturing facilities in Carson City, Nev., El Paso, Texas, and Valencia, Calif. It would become part of the consumer sector of Emhart.
Effective Date: 11-30-88

Hercules Inc. acq. int. **Orbital Sciences Corp.**

Wilmington, DE
Revenues: $2,693,003,000
Net Inc.: $820,737,000
Year End: 12-31-87

Fairfax, VA

Terms: Hercules acquired an equity position in Orbital Sciences for an undisclosed consideration. Hercules signed a joint venture agreement with Orbital that covers the development, production, and operation of the Pegasus air-launch space booster.
Principals: Hercules makes specialty chemicals including resins, rosins, coupling agents, flavors, fragrances, and fatty acids; aerospace products including solid propellant rocket motors, composite structures, and electronic equipment; and engineered polymers including polypropylene films and fibers, synthetic pulp, and reaction molding systems for the electronics, packaging, aerospace, automotive, food, and other industries. Orbital Sciences is a commercial space technology company. It has about 400 employees and expects to have 1988 revenues of $60 million.
Effective Date: 11-18-88

Minnesota Mining & Manufacturing Co. acq. **Cardiovascular Devices Inc.**

St. Paul, MN
Revenues: $9,429,000,000
Net Inc.: $918,000,000
Year End: 12-31-87

Irvine, CA

Terms: Cardiovascular Devices was acquired by Minnesota Mining & Manufacturing through an exchange of stock.
Principals: Minnesota Mining & Manufacturing manufactures a broad line of products categorized in four sectors: industrial and electronic products; information and imaging technologies products; graphic life sciences

products; and commercial and consumer products. Cardiovascular Devices is a manufacturer of medical monitoring equipment with 90 employees. It manufactures and markets extracorporeal blood gas systems. It will operate as a subsidiary of Minnesota Mining and Manufacturing's Medical-Surgical division.
Effective Date: 11-30-88

Private investor(s) acq. int.

Cooper Life Sciences Inc.
Menlo Park, CA
Revenues: $64,565,000
Net Loss: $12,500,000
Year End: 10-31-87

Terms: Mel Schnell acquired 6.4 percent of the outstanding common stock of Cooper Life Sciences. The holding of 138,100 common shares, valued at about **$1 million**, was purchased at prices ranging from $6.35 to $10.75 per share between August 11 and October 19, 1988.
Principals: Mel Schnell is a New York commodities broker. Cooper Life Sciences, formerly Cooper LaserSonics Inc., develops, makes, and sells medical devices including several types of lasers used for vaporizing and cutting tissue, coagulating highly vascular tissue, photodynamic therapy, and the treatment of a number of types of cancers.
Effective Date: 10-19-88

Private investor(s) acq. int.

Graham Field Health Products Inc.
Happauge, NY
Revenues: $27,467,000
Net Loss: $2,007,000
Year End: 12-31-87

Terms: Moses Marx holds 5.2 percent of the common stock of Graham Field Health Products. Marx purchased 394,900 shares for about **$1.3 million**, including 29,000 shares purchased at prices ranging from $2 to $2.125 per share between November 9 and November 28, 1988.
Principals: Moses Marx is a New York broker. Graham Field Health Products, formerly Patient Technology Inc., makes, markets, and imports health care products including medical and surgical equipment. It manufactures an electronic thermometry system, including a thermometer, battery recharger, flexible probes, and disposable probe covers; and medicated bandages, examination lamps, sterile packaging, and silver nitrate applicators.
Effective Date: 11-28-88

Private investor(s) acq. int.

ILC Technology Inc.
Sunnyvale, CA
Revenues: $31,620,000
Net Loss: $1,662,000
Year End: 9-30-87

Terms: A group that includes Special Situation Investment Holdings Ltd. acquired 6.7 percent of the outstanding common stock of ILC Technology. The holding of 147,500 common shares, valued at about **$1 million**, includes 35,500 shares purchased at prices ranging from $6 to $8.125 per share between May 12 and November 16, 1988.
Principals: The group includes Special Situation Investment Holdings Ltd., a Washington, D.C., investment firm. ILC Technology designs, develops, makes, and markets high performance light source and light sensor products for industrial, medical, scientific, military, and aerospace applications.
Effective Date: 11-16-88

Private investor(s) acq.

ME&T Leasing Inc.*
Hoffman Estates, IL

Terms: Penril Corp. sold its ME&T Leasing unit to an employee group for an undisclosed amount. Approximately 70 percent of the purchase price was paid in cash and the balance in a note.
Principals: The group consists of employees of the ME&T Leasing unit of Penril Corp. ME&T Leasing, a unit of Penril Corp., contains the Alltest division. Alltest produces automobiles diagnostic test instruments. It will operate under the Alltest Inc. name.
Effective Date: 10-4-88

Private investor(s) acq. int.

Sensormatic Electronics Corp.
Deerfield Beach, FL
Revenues: $122,883,000
Net Loss: $17,710,000
Year End: 5-31-88

Terms: A group that includes members of the Bass family acquired 7.2 percent of the outstanding common stock of Sensormatic Electronics for about **$20 million**. The holding of two million common shares includes 677,500 shares purchased at prices ranging from $9 to $10.38 per share between September 14 and November 8, 1988, and 341,000 shares purchased from November 28 to December 30, 1988, at $9.13 to $9.63 per share.
Principals: The group includes members of the Bass family of Fort Worth, Texas. Sensormatic Electronics makes an electronic article surveillance system for use by retail stores, libraries, and other businesses and institutions for protection against theft. It also makes the electromagnetic Sensorgate used by supermarkets to protect against shoplifting and a microprocessor-based closed circuit television system used by retail establishments to protect against internal theft.
Effective Date: 12-30-88

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39 MISCELLANEOUS MANUFACTURING

Alpine Group Inc.
Hackensack, NJ
Revenues: $29,266,000
Net Loss: $5,325,000
Year End: 4-30-88

acq.

Audio Visual Laboratories Inc.
Old Bridge, NJ
Revenues: $4,800,000
Year End: 6-30-88

Terms: Alpine Group acquired all of the outstanding capital stock of Audio Visual Laboratories through a statutory merger for $1.2 million in cash and [illegible],000 Alpine Group common shares valued at $495,625 for a total value of **$1.7 million.**
Principals: Alpine Grup provides trim accessories to the apparel industry such as buttons, fasteners, tags, and labels. It also provides precision machining and specialty coatings of parts and components used in defense, aerospace, and other industries. Audio Visual Laboratories is a designer and distributor of specialized audio-visual display products. It provides multi-image slide shows and graphics turnkey systems. It is a manufacturer of video controllers. The multi-image slide shows for audio-visual producers in any industry include programming and control of slides. Turnkey systems for presentation graphics slides are microcomputer-based and include dissolving controllers, video display controllers, formatters for film recorders, and other equipment.
Effective Date: 10-7-88

EAC Industries Inc.
Chicago, IL
Revenues: $45,751,000
Net Loss: $2,042,000
Year End: 1-31-88

acq. unit

Handy Things [Christmas tree stand division]*
Poplar Bluff, MO

Terms: Citation-Walther Corp., a unit of Varity Corp., sold the business and assets of the Christmas tree stand division of its Handy Things unit to Ideal Security Hardware, a unit of EAC Industries. Terms were not disclosed.
Principals: EAC Industries manufactures storm and screen doors, security and builders hardware, and electrical and jet engine components. It also makes in-store advertising and sales aids and manufactured housing. Its Ideal Security Hardware unit manufactures hardware products. The Christmas tree stand division of Handy Things makes Christmas tree stands. Handy Things is a unit of the Citation-Walther Corp. subsidiary of Varity Corp. of Toronto, Ontario, Canada.
Effective Date: 12-1-88

KD Holdings Corp.
New York, NY

acq.

KDI Corp.
Cincinnati, OH
Revenues: $314,368,000
Net Inc.: $18,778,000
Year End: 12-31-87

Terms: KD Holdings, a new company formed by an investor group that includes Eugene A. Cafiero, other members of senior management, and Wasserstein, Perella Partners LP, acquired all of the outstanding common stock of KDI in a leveraged buyout. KD Holdings acquired the stock under terms of the definitive agreement, or through a $19-per-share tender offer and subsequent cash merger valued at **$200.3 million.** The offer had been subject to the tender of at least 60 percent of KDI stock and the arrangement of definitive financing. KD Holdings had entered into an agreement to acquire 49 percent of the outstanding stock of KDI from Ariadne Australia Ltd. and its affiliates. KDI board members approved the offer. About 93 percent of KDI was tendered pursuant to the offer.
Principals: KD Holdings is a new company formed by senior management of KDI, including Eugene Cafiero, chairman and chief executive officer, and Wasserstein, Perella Partners LP, part of Wasserstein, Perella & Co. Inc., a New York firm. KDI manufactures electric and electronic components, military equipment, disposable medical devices, swimming pools, industrial chemicals and gases, thermoplastics, store fixtures, and plating of precious metals. Its Sylvan Pools Inc. unit built 120,000 in-ground swimming pools and related equipment in 1987.
Effective Date: 12-22-88

Private investor(s)	**acq. maj. int.**	**Time Engineering** Troy, MI

Terms: Edac Technologies Inc., a subsidiary of Cade Industries Inc., sold its 70-percent interest in Time Engineering to a company controlled by John W. Mowrey for an undisclosed consideration. The agreement includes an option for the new company to purchase the remaining 30 percent of Time Engineering in the future.
Principals: The new company is controlled by John W. Mowrey, a Michigan automotive industry executive. Time Engineering, a unit of Edac Technologies, designs production and specialty tooling and equipment. Edac Technologies is 57-percent owned by Cade Industries Inc.
Effective Date: 12-20-88

Score Board Inc. Cherry Hill, NJ Assets: $64,000 As of: 5-31-87	**acq.**	**Game Time Ltd.** Atlanta, GA Revenues: $2,000,000

Terms: Score Board agreed in principle and acquired the business and assets of Game Time for **$1 million** in cash. As part of the agreement, Score Board was appointed the exclusive national distributor to the hobby and collectors market.
Principals: Score Board, in the development stage at August 31, 1987, was organized to design, acquire, and market sports-related novelty products and memorabilia. The acquisition is expected to add between $3 million and $4 million in sales and between $1 million and $1.5 million in earnings in the year ending January 31, 1990. Game Time is one of five companies licensed to produce baseball cards. Game Time also produces and sells the classic major league baseball board game and a smaller travel version of the game. It primarily sells to major retail chains.
Effective Date: 10-4-88

Town & Country Corp. Chelsea, MA Revenues: $149,820,000 Net Inc.: $7,657,000 Year End: 2-29-88	**acq.**	**L. G. Balfour Co.** Attleboro, MA Revenues: $100,000,000 Year End: 7-2-88

Terms: Town & Country acquired L. G. Balfour for about **$20 million** in cash plus the assumption of $20 million of Balfour bank debt and $10 million of accounts payable and other liabilities.
Principals: Town & Country is a jewelry manufacturer and retailer. It manufactures and wholesales fine jewelry for independent retail jewelers and national retail jewelry chains. It operates a showroom in Hong Kong for wholesalers and tourists. It had nine retail stores in the Caribbean, operating under the name Little Switzerland, selling Rolex watches, Rosenthal china, and crystals on May 31, 1987. L. G. Balfour is a closely held company that produces high school and college class rings. It also makes services awards and recognition merchandise.
Effective Date: 11-7-88

Town & Country Corp. Chelsea, MA Revenues: $149,820,000 Net Inc.: $7,657,000 Year End: 2-29-88	**acq.**	**Feature Enterprises Inc.** New York, NY Revenues: $100,000,000 Year End: 12-31-87

Terms: Town & Country Jewelry purchased all the capital stock of Feature Enterprises for **$42.9 million** in cash, which Town & Country paid to acquire Feature Enterprises, as well as its Foremost Casting Co. Inc. and other affiliated companies. The transaction had been subject to the required approval from the New York Surrogate Court for the sale of the stock on behalf of Feature Enterprises founder, Henry Peterson.
Principals: Town & Country, formerly Town & Country Jewelry Manufacturing Corp., makes and wholesales fine jewelry for independent retail jewelers and retail jewelry chains, department stores, and catalog showrooms. It operates a showroom in Hong Kong for wholesalers and tourists and has a store in the Caribbean under the Little Switzerland name. Feature Enterprises manufactures fashion diamond bridal ring sets. The transaction includes Foremost Casting Co. Inc. and all stock or assets of its other affiliates.
Effective Date: 12-8-88

40 RAILROAD TRANSPORTATION

Anschutz Corp. Denver, CO	**acq.**	**Southern Pacific Transportation Co.*** San Francisco, CA Revenues: $2,361,813,000 Net Loss: $253,476,000 Year End: 12-31-86

Terms: SPTC Holding Inc., a subsidiary of the Rio Grande Industries unit of Anschutz, acquired Southern Pacific Transportation from Santa Fe Southern Pacific Corp. for **$1.02 billion** in cash plus the assumption of $780 million of outstanding debt. The transaction had been subject to ICC approval. Anschutz sold a 25-percent stake in the new company to Morgan Stanley Leveraged Equity Fund II LP.
Principals: Anschutz explores and produces oil and gas. It also mines uranium, radium, vanadium, metal ores, and ferroalloy ores. Its Rio Grande Industries unit engages in railroad transportation. It operates a 2,500-mile system between Ogden, Utah and Kansas City, Mo., and has 2,000 employees. Southern Pacific Transportation, a unit of Sante Fe Southern Pacific Corp., engages in railroad transportation with 13,000 miles of track dominating the Pacific Coast rail-line traffic. Its system stretches from Portland, Ore., to New Orleans with a route going from Texas to Kansas City, Mo., and St. Louis. It has 26,000 employees.
Effective Date: 10-13-88

Private investor(s)	**acq. int.**	**MidSouth Corp.** Jackson, MS Revenues: $53,355,000 Net Inc.: $3,339,000 Year End: 12-31-87

Terms: A group of partnerships controlled by directors of Butler Capital Corp. acquired 6.5 percent of the outstanding common stock of MidSouth. The holding of 395,600 shares, valued at more than **$5.2 million,** includes 110,000 shares purchased at prices ranging from $13.375 to $13.50 per share between December 19 and December 21, 1988.
Principals: The group of partnerships is controlled by directors of Butler Capital Corp., a New York private investment banking firm. MidSouth operates a regional railroad in Mississippi.
Effective Date: 12-21-88

Private investor(s)	**acq. int.**	**Prospect Group Inc.** New York, NY Revenues: $269,030,000 Net Loss: $7,244,000 Year End: 12-31-87

Terms: A group that includes partnerships led by Butler Capital Corp. acquired 5.4 percent of the outstanding common stock of Prospect Group. The holding of more than 1.197 million Prospect shares, valued at more than **$10.3 million,** includes 210,000 shares purchased at prices ranging from $8.625 to $9.50 per share between October 11 and December 8, 1988.

Principals: The group includes four partnerships led by Butler Capital Corp., a New York private investment firm. Prospect Group provides freight service in Louisiana and Mississippi through its MidSouth Corp. unit. Its Murray Bakery Products Inc. sells cookies and crackers and is the largest supplier of Girl Scout cookies. Forschner Group, a 53-percent-owned subsidiary, is the sole U.S. distributor of Original Swiss Army Officers Knives and professional cutlery manufactured by Victorinox Cutlery Co. of Switzerland. Its Wood River Capital Corp. is a business development corporation as defined by the Investment Act of 1940.
Effective Date: 12-8-88

Transtar Inc. Monroeville, PA	**acq.** **unit**	**USX Corp. [transportation business]*** Pittsburgh, PA Revenues: $14,836,000,000 Net Inc.: $219,000,000 Year End: 12-31-87

Terms: Transtar, a company formed by the Blackstone Capital Partners LP and senior management members, acquired the transportation business of USX for about **$600 million** in a leveraged buyout. The transaction had been subject to regulatory approvals, financing, USX board approval, and a definitive agreement.
Principals: Transtar is a new company formed by the Blackstone Capital Partners LP and members of the senior management of the transportation units of USX. Blackstone Capital Partners is a unit of Blackstone Group, a private investment banking firm, and owns 51 percent of Transtar. USX owns 44 percent and management owns 5 percent. The transaction business of USX consists of: Bessemer & Lake Erie Railroad Co., Birmingham Southern Railroad Co., Duluth, Missabe & Iron Range Railroad Co., Elgin Joliet & Eastern Railway Co., Lake Terminal Railroad Co., Union Railroad Co., Warrier & Gulf Navigation Co., Pittsburgh & Conneaut Dock Co., and the USS Great Lakes Fleet Inc. The companies operate more than 2,000 miles of track, primarily in the Midwest, with 300 locomotives and 20,000 rail cars. The units also operate 12 lake vessels, 305 barges, and 27 tug boats. The companies employ about 4,000 people. The division had 1987 sales of about $378 million.
Effective Date: 12-28-88

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42 MOTOR FREIGHT TRANSPORTATION

Jack Cooper Transport Co. Inc.	**acq.**	**Pacific Motor Trucking Co.***

Terms: Southern Pacific Transportation Co. sold its Pacific Motor Trucking unit to a subsidiary of Jack Cooper Transport for an undisclosed consideration.
Principals: Pacific Motor Trucking is a unit of Southern Pacific Transportation Co.
Effective Date: 10-31-88

JTL Holding Co.	**acq.**	**Jones Truck Lines Inc.*** Springdale, AR

Terms: Sun Carriers Inc. sold its Jones Truck Lines unit to JTL Holding for an undisclosed consideration.
Principals: JTL Holding was formed by the senior management of Jones Truck Lines. Jones Truck Lines, a unit of Sun Carriers Inc., is a common carrier providing motor freight trucking services.
Effective Date: 10-4-88

Kelso & Co. New York, NY	**acq.**	**Arkansas Best Corp.** Fort Smith, AR Revenues: $732,314,000 Net Inc.: $8,761,000 Year End: 12-31-87

Terms: Arkansas Best was acquired by Best Acquisition Corp., a company formed by Kelso & Co., in a transaction valued at **$313 million** on a fully diluted basis. Kelso acquired 86 percent of the outstanding common stock of Arkansas Best on a fully diluted basis, assuming conversion of all debentures, through a $26-per share cash tender offer. The remaining common shares were acquired through merger. Kelso had also offered to purchase all outstanding Arkansas Best 7-percent convertible subordinated debentures due 2011 for $1,002.31 (without accrued interest) net per $1,000 principal amount of debentures.
Principals: Kelso & Co. is a merchant banking firm that specializes in leveraged buyouts that involve employee stock ownership plans (ESOPs). Best Acquisition Corp. is a subsidiary. Arkansas Best is an interstate trucking firm. It makes household furniture. It engages in recapping used truck tires and in selling new tires. It also provides electronic data processing services.
Effective Date: 10-21-88

Landstar System Inc. Stamford, CT	**acq.** **unit**	**NEOAX Inc. [five truckload carriers]*** Stamford, CT

Terms: NEOAX sold five truckload carriers to Landstar System for $94 million in cash plus common stock and $16 million of 7.5-percent preferred stock for a total of about **$110 million.** The sale was part of a leveraged recapitalization plan by NEOAX. As a result of the transaction, NEOAX owns 49 percent of the common equity in Landstar, with management holding the rest. The convertible preferred stock would increase NEOAX's position to 72 percent upon conversion, on a fully diluted basis.
Principals: Landstar System is a new corporation formed to make the acquisition. NEOAX holds 49 percent of the common equity of Landstar and management holds the rest. The five truckload carriers of NEOAX provide trucking services. The five carriers include Ranger Transportation Inc. of Jacksonville, Fla.; Gemini Transport Inc. of Greensburg, Pa.; Independent Freightway Inc. of Rockford, Ill.; Poole Truck Lines Inc. of Evergreen, Ala.; and Ligon Nationwide Inc. of Madisonville, Ala. The five carriers had combined sales of $579 million in 1987. NEOAX acquired the carriers as part of its acquisition of IU International Corp.
Effective Date: 10-19-88

Roadway Services Inc. Akron, OH Revenues: $1,908,747,000 Net Inc.: $50,508,000 Year End: 12-31-87	**acq.**	**Viking Freight Inc.** San Jose, CA Revenues: $192,838,000 Net Inc.: $4,855,000 Year End: 12-31-87

Terms: Roadway Services acquired Viking Freight. LEFAC Inc., a unit of Roadway Services, acquired all of the outstanding common stock of Viking Freight through a $35.50-per-share tender offer and subsequent cash merger valued at **$125.6 million.** Roadway held 95.9 percent of Viking as a result of the tender offer. The remaining shares were purchased through a cash merger. Viking board members unanimously approved the offer.
Principals: Roadway Services owns Roadway Express Inc., a large motor freight carrier, and other trucking subsidiaries. Viking Freight is the parent of Viking Freight System Inc., a regional less-than-truckload carrier. It serves 10 states, including Alaska and Hawaii. In the fiscal six months ended June 25, 1988, it had net income of $2.9 million, or $0.03 per share, on revenue of $99 million.
Effective Date: 10-28-88

Schooner Capital Corp. Boston, MA	**acq.**	**Bell & Howell Records Management Inc.*** Los Angeles, CA

Terms: Schooner Capital, through its Criterion Records Management affiliate, acquired Bell & Howell Records Management subsidiary of Bell & Howell Co. for an undisclosed consideration.
Principals: Schooner Capital is a business and credit institution. Criterion Records Management Inc. is an affiliate. Bell & Howell Records Management, a unit of Bell & Howell Co., is involved in document warehousing and storage.
Effective Date: 12-5-88

Transportation Investments Inc. Wharton, WV	**acq.**	**Greentree Transportation Co.*** Carnegie, PA

Terms: L. B. Foster Co. sold its Greentree Transportation unit to Transportation Investments for an undisclosed consideration.
Principals: Transportation Investments is a holding company. Greentree Transportation, a unit of L. B. Foster Co., provides flatbed truckload carrier service.
Effective Date: 12-6-88

U.S. Mergers and Acquisitions

44 WATER TRANSPORTATION

Private investor(s)	acq. int.	**Regency Cruises Inc.** New York, NY Revenues: $65,334,000 Net Inc.: $6,312,000 Year End: 12-31-87

Terms: A group that includes BESA Associates Ltd. and CNID Trading Ltd. acquired 6.43 percent of the common stock of Regency Cruises for **$3.16 million.** The holding of approximately 1.498 million shares was purchased at prices ranging from $2.02 to $2.24 per share between August 22 and October 28, 1988.
Principals: The group includes BESA Associates Ltd., a New York investment firm, and CNID Trading Ltd., a Hong Kong trading company. Regency Cruises operates cruise ships in the Caribbean, Gulf of Mexico, South America, Pacific Ocean, and Panama Canal.
Effective Date: 10-28-88

45 AIR TRANSPORTATION

Steinhardt Partners New York, NY	acq. int.	**Texas Air Corp.** Houston, TX Revenues: $8,474,967,000 Net Loss: $466,146,000 Year End: 12-31-87

Terms: Steinhardt Partners acquired 5.52 percent of the outstanding common stock of Texas Air. The holding of approximately 2.186 million Texas Air common shares, valued at more than **$23.8 million,** includes 904,100 shares purchased at prices ranging from $10.91 to $15.188 per share between October 24 and December 15, 1988.
Principals: Steinhardt Partners is a money management firm. Texas Air is the holding company for Continental Airlines Inc., serving 107 cities in the Continental U.S. and 33 international destinations at December 31, 1987; and Eastern Air Lines Inc. provided service between about 77 metropolitan areas in the U.S. and Canada, 20 cities in the Caribbean and 18 cities in Central and South America at December 31, 1987. Also its Texas Air Leasing Corp. leases aircraft to its units and others.
Effective Date: 12-15-88

TWA Acquisition Inc.	acq. rem. int.	**Trans World Airlines Inc.** New York, NY Revenues: $4,056,435,000 Net Inc.: $106,201,000 Year End: 12-31-87

Terms: Carl C. Icahn acquired the remaining 23 percent of the common shares of Trans World Airlines (TWA) through TWA Acquisition in a transaction valued at **$350.8 million.** Each remaining TWA share was exchanged for $20 in cash and $30 principal amount of newly issued 12-percent 20-year subordinated debentures due 2008. Icahn holds 90 percent of TWA stock and an Employee Stock Ownership Plan (ESOP) owns the remaining 10 percent. Holders of the $2.25 preferred stock of TWA received $0.25 per share of preferred stock from an Icahn affiliate.
Principals: TWA Acquisition was formed by Carl C. Icahn, chairman of Trans World Airlines Inc. Trans World Airlines provides air transportation service in the U.S., Europe, the Middle East, India, and the Caribbean. It has a fleet of about 207 jet aircraft.
Effective Date: 10-24-88

46 PIPELINES, EXCEPT NATURAL GAS

GATX Corp. Chicago, IL Revenues: $547,100,000 Net Inc.: $34,700,000 Year End: 12-31-87	acq.	**Calnev Pipe Line Co.***

Terms: GATX Terminals Corp., a unit of GATX Corp., acquired Calnev Pipe Line from Union Pacific Resources Corp., a unit of Union Pacific Corp., for **$105 million.**
Principals: GATX operates railcar leasing and management services through General American Transportation Corp., engages in capital goods financing through GATX Leasing Corp., and owns and operates a fleet of 17 self-unloading bulk carriers on the Great Lakes through American Steamship Co. Its GATX Terminals Corp. unit operates terminals for storage and handling of bulk liquid commodities and has a total capacity of 41.5 million barrels. Calnev Pipe Line Co., a unit of the Union Pacific Resources Corp. subsidiary of Union Pacific Corp., is a 250-mile common carrier. It operates primarily between Colton, Calif., and Las Vegas, Nev. It also includes two short pipelines in Oregon and Wyoming and four product terminals with a total of 1.1 million barrels of storage. The system provides gasoline, heating oil, and jet fuel, and is a primary source to three Air Force bases in the southern California-Nevada Region.
Effective Date: 10-31-88

Private investor(s)	acq. int.	**Kaneb Services Inc.** Sugar Land, TX Revenues: $103,553,000 Net Loss: $35,500,000 Year End: 12-31-87

Terms: A group that includes Steinhardt Partners acquired 9.7 percent of the outstanding adjustable-rate cumulative Class A preferred stock of Kaneb Services. The holding of 28,000 preferred shares, valued at more than **$1.7 million,** was purchased at prices ranging from $61 to $64.25 per share between October 31 and December 13, 1988.
Principals: The group includes Steinhardt Partners, a New York investment firm. Kaneb Services is engaged in offshore drilling of oil and gas wells. It operates a petroleum transportation system, and also engages in oil and gas exploration and production.
Effective Date: 12-13-88

47 TRANSPORTATION SERVICES

Amerimar Realty Co. Philadelphia, PA	acq. int.	**Travelco** Philadelphia, PA

Terms: Amerimar Realty acquired an interest in Travelco for an undisclosed amount. Amerimar made an investment in Travelco and will receive a share of Travelco's profits.
Principals: Amerimar Realty, formerly Ameribass Realty, is a developer and has travel-related business. It operates seven hotels and has five under construction or in the planning stage. It is the lead developer of the Rittenhouse hotel and condominium project on Rittenhouse Square in Philadelphia. One of its properties is the Carambola Beach resort on St. Croix in the U.S. Virgin Islands. Travelco is a travel agency that specializes in arranging business travel. It has 13 offices in southeastern Pennsylvania and South Jersey.
Effective Date: 11-8-88

Courier Dispatch Group Inc. Atlanta, GA Revenues: $42,016,000 Net Loss: $330,000 Year End: 6-30-88	acq.	**J. A. Finn Inc.** Boston, MA Revenues: $3,000,000 Year End: 12-31-87

Terms: Courier Dispatch Group acquired the assets of J. A. Finn for an undisclosed consideration.
Principals: Courier Dispatch Group is an air and ground courier concern providing scheduled and on-call courier services for time-sensitive documents. Its air courier services operate in about 65 cities with independent ground couriers providing ground service. Its ground courier facilities are in Florida, Georgia, Iowa, Massachusetts, Minnesota, North Dakota and South Dakota. J. A. Finn is a courier company with about 54 vehicles and 200 customers.
Effective Date: 12-30-88

Emons Holdings Inc. York, PA Revenues: $7,223,000 Net Inc.: $1,156,000 Year End: 6-30-88	acq.	**E T Railcar Corp.** Minneapolis, MN

Terms: Emons Holdings acquired all of the outstanding common stock of E T Railcar for $37.50 per share, or **$18.5 million.** Upon consummation of the merger, E T Railcar sold 930 railcars, E T Railcar's principal asset. Emons will continue to manage the railcars.
Principals: Emons Holdings markets and manages rail transportation equipment on behalf of owners of rail equipment. It supplies equipment to

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users, operates a short-line railroad and two railcar repair facilities. It manages E T Railcar's fleet of 930 railcars. E T Railcar has a fleet of 930 railcars, which are leased to railroads.
Effective Date: 12-30-88

General Electric Co. acq. **Portec Lease Corp.***
Fairfield, CT — Oak Brook, IL
Revenues: $39,315,000,000
Net Inc.: $2,915,000,000
Year End: 12-31-87

Terms: Portec Lease, a unit of PORTEC Inc., was acquired by General Electric Railcar Services Corp., a unit of General Electric Co., for an undisclosed consideration.
Principals: General Electric is a diversified manufacturer of high technology and related products and services. It makes aerospace, consumer, power, industrial, and technical products. It operates National Broadcasting Co. (NBC) and provides financial services through GE Financial Services and Kidder, Peabody Group. Its General Electric Railcar Services Corp. unit leases, manages, and repairs railcars and remarkets used equipment. Portec Lease, a unit of PORTEC Inc., is engaged in financing and leasing of railcars, track maintenance, and machinery and construction equipment products maintenance.
Effective Date: 12-30-88

Harper Group Inc. acq. **McClary, Swift & Co. Inc.**
San Francisco, CA — Seattle, WA
Revenues: $222,861,000
Net Inc.: $8,831,000
Year End: 12-31-87

Terms: McClary, Swift & Co. was acquired by Harper, Robinson & Co. for an undisclosed consideration.
Principals: Harper Group is an international air freight forwarder, customhouse broker, and ocean freight forwarder. Other services related to the international movement of goods include ocean container leasing and cargo insurance. McClary, Swift & Co. is a freight forwarding company.
Effective Date: 12-27-88

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Adelphia Communications Corp. acq. **Mountain Cable Co.**
Coudersport, PA
Revenues: $57,970,000
Net Loss: $23,979,000
Year End: 3-31-87

Terms: Adelphia Communications acquired the cable television systems of Mountain Cable for **$117 million** in cash. The transaction had been subject to the execution of a definitive agreement.
Principals: Adelphia Communications operates and manages cable television systems in Pennsylvania, New Jersey, New York, and Ohio. It had 370 employees at March 31, 1986. Upon completion of the transaction, Adelphia will serve more than 700,000 subcribers in nine states. The cable television systems of Mountain Cable, a Vermont limited partnership, serve about 62,000 subscribers in Vermont, western Massachusetts, and upstate New York.
Effective Date: 10-5-88

Advantage Cos. acq. **Comp Data Communications Inc.**
Nashville, TN — San Antonio, TX
Revenues: $5,779,000 — Revenues: $2,700,000
Net Loss: $281,000
Year End: 12-31-86

Terms: Advantage acquired Comp Data Communications for **$1.2 million** in cash. Advantage purchased the assets and customer base of Comp Data.
Principals: Advantage provides long-distance interexchange telephone services to customers in middle Tennessee, and publishes monthly and annual magazines in Tennessee. Comp Data Communications is a long-distance company.
Effective Date: 10-21-88

Albimar Communications Inc. acq. **WKYS-FM***
Washington, DC

Terms: National Broadcasting Co. Inc., a unit of General Electric Co., sold its WKYS-FM station to Albimar Properties LP, part of Albimar Communications, for an undisclosed consideration. Analysts value the transaction at **$45 million.**
Principals: Albimar Communications is a small broadcasting company. Albimar Properties LP is part of Albimar Communications. WKYS-FM is a unit of the National Broadcasting Co. Inc., a subsidiary of General Electric Co.
Effective Date: 12-10-88

ALLTEL Corp. acq. int. **Cellular Phone of Aiken-Augusta Inc.**
Hudson, OH — Augusta, GA
Revenues: $735,563,000
Net Inc.: $104,352,000
Year End: 12-31-87

Terms: ALLTEL Mobile Communications Inc., a unit of ALLTEL Corp., acquired a 45-percent interest in Cellular Phone of Aiken-Augusta. ALLTEL exchanged 195,919 shares of its common stock valued at **$6.8 million** for certain assets of Cellular America Inc. of Freehold, N.J., whose assets primarily consist of a 40-percent interest in the Aiken-Augusta system. ALLTEL also purchased an additional 5-percent interest in the system from a private investor for an undisclosed amount of cash.
Principals: ALLTEL provides local service and toll service access to 982,996 customer lines through 496 exchanges in parts of 20 states. Its ALLTEL Mobile Communications Inc. unit provides telephone communications services. Cellular Phone of Aiken-Augusta is a wireline cellular telephone system in Aiken, S.C., and Augusta, Ga. It has a population of about 395,000.
Effective Date: 11-23-88

ALLTEL Corp. acq. **CP National Corp.**
Hudson, OH — San Francisco, CA
Revenues: $735,563,000 — Revenues: $241,210,000
Net Inc.: $104,352,000 — Net Inc.: $21,810,000
Year End: 12-31-87 — Year End: 12-31-86

Terms: ALLTEL acquired CP National in a transaction valued at **$313.7 million,** or $41.69 per share. Each CP share was exchanged for 1.15 ALLTEL common shares.
Principals: ALLTEL is a telecommunications company that provides service to 982,996 customer lines through 496 exchanges. It also sells terminal equipment, alarm systems, and telecommunications equipment and publishes telephone directories. CP National is a utility holding company that supplies electric, gas, and/or telephone service to parts of Oregon, California, Utah, Nevada, Arizona, New Mexico, and Texas. It also markets electronic equipment and makes electronic signal processing equipment and graphic display terminals.
Effective Date: 12-30-88

American Information Technologies Corp. acq. **Tigon Corp.**
Chicago, IL — Dallas, TX
Revenues: $9,536,000,000
Net Inc.: $1,188,100,000
Year End: 12-31-87

Terms: American Information Technologies acquired Tigon for an undisclosed consideration.
Principals: American Information Technologies (Ameritech) is a telephone holding company with telecommunications services provided to some 14 million customer lines in the upper Midwest. It was the first in the U.S. to provide a commercial cellular mobile communications service. Its subsidiaries include ADR Services Inc., Va.; Applied Data Research Inc., N.J.; Compass Inc., Mass.; and Ohio Bell Telephone Co. Tigon, a privately held company, is a voice mail bureau operator. It will market Ameritech voice mail products.
Effective Date: 10-24-88

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Augusta Broadcasters Inc. acq. **WORZ-FM***
Altamonte Springs, FL

Terms: Duffy II Corp. sold its WORZ-FM unit to Augusta Broadcasters for an undisclosed consideration.

Principals: Augusta Broadcasters owns and operates radio stations. WORZ-FM, a unit of Duffy II Corp., is a radio broadcasting station in the Orlando, Fla., area.

Effective Date: 12-30-88

Bell Atlantic Corp. acq. unit **Multicom Inc. [paging sales and distribution businesses in 3 areas]***
Philadelphia, PA
Revenues: $10,298,400,000
Net Inc.: $1,240,400,000
Year End: 12-31-87

Terms: Bell Atlantic Paging, a unit of Bell Atlantic Corp., acquired the paging sales and distribution business in Maryland, Virginia, and the District of Columbia from Multicom for an undisclosed consideration.

Principals: Bell Atlantic provides telephone service through New Jersey Bell Telephone Co., Bell Telephone Co. of Pa., Diamond State Telephone Co., and Chesapeake and Potomac Telephone Co. to people in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, and West Virginia. Its Bell Atlantic Paging unit sells telephone paging equipment and services. The paging sales and distribution business in Maryland, Virginia, and the District of Columbia of Multicom has four sales offices and about 50 employees. It serves Baltimore, Washington, D.C., and Richmond and Norfolk, Va.

Effective Date: 12-2-88

Cablevision Industries Inc. acq. **Wometco Cable TV Inc.***
Liberty, NY
Miami, FL

Terms: Cablevision Industries acquired all of the stock of Wometco Cable TV from Robert M. Bass Group in a tax-free transaction. Cablevision exchanged shares of its stock valued at about $10 million and assumed Wometco debt and outstanding preferred stock valued at more than $700 million for a total of **$710 million.** Industry executives valued the transaction at between $700 million and $750 million, or $2,330 per subscriber. The transaction had been subject to a definitive agreement and regulatory and bondholder clearances.

Principals: Cablevision Industries is a closely held cable company. It is one of the largest privately held cable companies with 530,000 subscribers throughout the East. Alan Gerry, its founder, controls Cablevision. Wometco Cable TV, a unit of the Robert M. Bass Group, operates cable systems in the Southeast that serve about 451,000 subscribers. Bass will retain 140,000 subscribers in the Atlanta area. The 311,000 subscribers are served by cable properties primarily in suburbs surrounding Raleigh, N.C.; Greenville and Charleston, S.C.; and in Baton Rouge, La., area.

Effective Date: 12-23-88

Cellular America Inc. acq. unit **United Telephone Co. of New Jersey Inc. [IMTS & radio paging systems]***
Freehold, NJ
Revenues: $9,000
Net Inc.: $561,000
Year End: 12-31-86

Terms: Cellular America acquired certain IMTS and radio paging systems from United Telephone Co. of New Jersey for an undisclosed consideration.

Principals: Cellular America operates cellular radio telephone systems, and mobile communications systems in other technologies such as improved mobile telephone service (IMTS), and tone, display, and voice paging.

Effective Date: 11-22-88

Centel Corp. acq. unit **United TeleSpectrum Inc. [cellular telephone and paging operations]***
Chicago, IL
Kansas City, MO
Revenues: $1,475,797,000
Net Inc.: $157,074,000
Year End: 12-31-87

Terms: Centel acquired the cellular telephone and paging operations of the United TeleSpectrum unit of United Telecommunications Inc. in a transaction valued at **$775 million,** or $93 per market population or "pop." The transaction was subject to federal and state regulatory approval.

Principals: Centel provides telecommunications service to about 1,354,317 access lines from 300 central offices in nine states. It markets business communications systems and telecommunications supplies. It provides cable television services. It also supplies electricity in Kansas and Colorado. It had 12,825 employees at December 31, 1986. As a result of the acquisition, Centel has operating control of cellular phone systems in 40 markets. The cellular mobile communications and paging operations of United TeleSpectrum, a unit of United Telecommunications Inc., has operations in 16 states, primarily in the East.

Effective Date: 10-5-88

Classical Acquisition Partnership acq. unit **RKO General Inc. [WGMS-AM and WGMS-FM]***
Washington, DC
New York, NY

Terms: RKO General, a unit of GenCorp Inc., reached an agreement to transfer the licenses and sell the assets of its WGMS-AM and WGMS-FM radio stations to Classical Acquisition Partnership, an investor group led by John VerStandig, Mitchell P. Rales, and Steven M. Rales, for $22.3 million. As part of the transaction, Classical Acquisition agreed to pay $10.4 million to settle with competing applicants for the licenses. The FCC approved the sale and it was completed for **$33.8 million** of which RKO would receive 69 percent; the competing applicants would receive the remainder.

Principals: Classical Acquisition Partnership is an investor group led by John VerStandig, Mitchell P. Rales, and Steven M. Rales. Radio stations WGMS-AM and WGMS-FM, units of the RKO General subsidiary of GenCorp Inc., serve Bethesda, Md., Washington, D.C., respectively.

Effective Date: 10-11-88

Comcast Corp. acq. int. **Heritage Communications Inc.**
Bala Cynwyd, PA
Des Moines, IA
Revenues: $309,250,000
Net Loss: $9,381,000
Year End: 12-31-87

Terms: Comcast acquired a 19.9-percent interest in Heritage Communications, a unit of Tele-Communications Inc., for **$80 million,** or approximately $16.81 per Heritage share on average. The transaction had been subject to the approval of certain regulatory authorities.

Principals: Comcast operates cable television franchises in Philadelphia and in 11 other states. It has the franchise to operate in two of Philadelphia's four cable television service areas. It also provides background music service through a network of Muzak franchises and installs commercial sound systems. Heritage Communications, a subsidiary of Tele-Communications Inc., operates cable television systems serving about one million subscribers in 18 states.

Effective Date: 12-29-88

Cooney/Narragansett Cable Associates LP acq. **Bradley TV Cable Service Inc.**
Dansville, NY

Terms: Cooney/Narragansett Cable Associates acquired Bradley TV Cable Service for some **part of $18 million,** which it paid to acquire El Mar Communications and Tioga Cable Co., as well as Bradley.

Principals: Cooney/Narragansett Cable Associates is a limited partnership formed by Narragansett Capital Inc., a closely held investment firm based in Providence, R.I., and John Cooney, president of Cooney Cable Associates Inc., a management company and cable television operator based in Worcester, Mass. Bradley TV Cable Service operates a cable television system.

Effective Date: 12-21-88

Cooney/Narragansett Cable Associates LP acq. **El Mar Communications**
El Mar, NY

Terms: Cooney/Narragansett Cable Associates acquired El Mar Communications for some **part of $18 million,** which it paid to acquire Bradley TV Cable Service Inc. and Tioga Cable Co., as well as El Mar.

Principals: Cooney/Narragansett Cable Associates is a limited partnership formed by Narragansett Capital Inc., a closely held investment firm based in Providence, R.I., and John Cooney, president of Cooney Cable Associates Inc., a management company and cable television operator based in Worcester, Mass. El Mar Communications is a closely held cable television operator.

Effective Date: 12-21-88

Cooney/Narragansett Cable Associates LP acq. **Tioga Cable Co.**
Tioga, PA

Terms: Cooney/Narragansett Cable Associates acquired Tioga Cable for some part of **$18 million**, which it paid to acquire El Mar Communications and Bradley TV Cable Services Inc., as well as Tioga.

Principals: Cooney/Narragansett Cable Associates is a limited partnership formed by Narragansett Capital Inc., a closely held investment firm based in Providence, R.I., and John Cooney, president of Cooney Cable Associates Inc., a management company and cable television operator based in Worcester, Mass. Tioga Cable is a cable television operator.

Effective Date: 12-21-88

Walt Disney Co. acq. **KHJ-TV***
Los Angeles, CA

Burbank, CA
Revenues: $2,876,800,000
Net Inc.: $444,700,000
Year End: 9-30-87

Terms: Walt Disney purchased KHJ-TV from the RKO General Inc. unit of GenCorp Inc. for a total of **$320 million.** GenCorp received about $217 million and Fidelity Television Inc., an investor group which challenged RKO's license for KHJ-TV, received about $103 million.

Principals: Walt Disney operates Walt Disney World resort located near Orlando, Fla., and Disneyland theme park located in Anaheim, Calif. It receives royalties from Tokyo Disneyland theme park in Japan. It also produces, acquires, and distributes motion pictures. It had 30,000 employees at September 30, 1987. KHJ-TV, a unit of the RKO General Inc. subsidiary of GenCorp Inc., is a television station that services Los Angeles.

Effective Date: 12-2-88

Euphonic Broadcasting Inc. acq. unit **Olympia Broadcasting Corp. [KIIQ-FM and KHIT-AM]***
Seattle, WA

Terms: Olympia Broadcasting sold its KIIQ-FM and KHIT-AM stations to Euphonic Broadcasting for about $2 million in cash and $500,000 in a note for a total of **$2.5 million.** The transaction had been subject to FCC approval.

Principals: Euphonic Broadcasting is a broadcasting concern. KIIQ-FM and KHIT-AM, units of Olympia Broadcasting, are located in Reno, Nev. Olympia Broadcasting is formerly Olympic Broadcasting. Olympia owns and operates 11 radio stations in Kansas City, Las Vegas, Fresno, Calif., Spokane, Wash., and Anchorage, Alaska, and Reno and Fairbanks, Nev. It also produces and distributes network programming.

Effective Date: 12-30-88

EZ Communications Inc. acq. **KLVV-FM***
Pahrump, NV

Fairfax, VA

Terms: KLVV-FM, owned by Minority Media of Pahrump Inc., was sold to EZ Communications for an undisclosed consideration.

Principals: EZ Communications is a closely held company that owns and operates radio stations in New Orleans; Pittsburgh; Charlotte, N.C.; Miami and Jacksonville, Fla.; St. Louis; Seattle; Sacramento and Fresno, Calif.; Phoenix, Ariz.; Richmond, Va.; and Philadelphia. KLVV-FM, a unit of Minority Media of Pahrump Inc., serves the Pahrump/Las Vegas area of Nevada.

Effective Date: 12-30-88

Financial News Network Inc. acq. rem. int. **Information & Service Network Inc.**

Santa Monica, CA
Revenues: $36,811,000
Net Inc.: $4,576,000
Year End: 8-31-87

Terms: Financial News Network exercised its option to acquire the remaining 20 percent of Information & Service Network Inc. from Infotechnology Inc. that it did not own in exchange for about 918,000 shares of its restricted common stock, valued at about **$4.82 million.** As a result of the transaction, Infotechnology owns about 45 percent of Financial News Network.

Principals: Financial News Network produces and distributes financial, business, sports, and home shopping news programming to television broadcast stations and cable television stations across the U.S., Canada, and the Caribbean 24 hours a day, 7 days a week. Information & Service Network, an 80-percent-owned unit of Financial News Network, owns about 48 percent of the outstanding stock of Learning Channel Inc., an educational cable television programmer.

Effective Date: 12-8-88

First Ameri-Cable Corp. acq. **Carson/Lyon Cable T.V. Co.**
Moundhouse, NV

Columbus, OH
Revenues: $1,064,000
Net Inc.: $18,000
Year End: 8-31-88

Terms: First Ameri-Cable acquired substantially all of the assets of Carson/Lyon Cable T.V. for an undisclosed consideration.

Principals: First Ameri-Cable operates cable television companies in Ohio, Florida, and Alabama. Carson/Lyon Cable T.V. is a cable television company that serves Moundhouse, Nev.

Effective Date: 10-25-88

General Motors Corp. acq. **VideoStar Connections Inc.**
Atlanta, GA

Detroit, MI
Revenues: $101,781,900,000
Net Inc.: $3,550,900,000
Year End: 12-31-87

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired VideoStar Connections for an undisclosed consideration.

Principals: General Motors is the largest automobile manufacturer in the world. Its passenger car production includes Pontiac, Chevrolet, Buick, Oldsmobile, and Cadillac. It also offers financing services through its General Motors Acceptance Corp. unit. Its Electronic Data Systems Corp. unit, located in Dallas, offers data processing services and manages broadcasts to GM dealers through its existing satellite network business affiliate, Automotive Satellite Television Network Inc. VideoStar Connections is a privately held company that provides satellite broadcast service. It operates 17 satellite networks and 1,800 "downlinks," or satellite receiving stations in the U.S., Europe, Australia, and Africa. It also produces one-time broadcasts and remote broadcasts for companies without satellite networks. Its Staging Connections unit provides full-support services for large meetings, presentations, and press conferences. It has 125 employees.

Effective Date: 11-28-88

King World Productions Inc. acq. **WIVB-TV***
Buffalo, NY
Revenues: $18,000,000
Year End: 12-31-87

Short Hills, NJ
Revenues: $241,306,000
Net Inc.: $33,981,000
Year End: 8-31-87

Terms: King World Productions acquired WIVB-TV from Howard Publications Inc. for **$100 million.** The transaction had been subject to a definitive agreement and approval by the FCC and Howard Publications and King World board members.

Principals: King World Productions distributes feature length films and television programs to television stations. It is the distributor of three highly rated syndicated programs: "Wheel of Fortune," "Jeopardy," and "The Oprah Winfrey Show." WIVB-TV, a unit of Howard Publications Inc., is the Channel 4 affiliate of CBS that serves the Buffalo, N.Y., market. One analyst estimates that its annual cash flow is about $6 million.

Effective Date: 12-6-88

LCI Communications Holdings Co. acq. **LCI Communications Inc.**
Columbus, OH

Terms: LCI Communications Holdings acquired LCI Communications and its LiTel Telecommunications Corp. for **$200 million.**

Principals: LCI Communications Holdings was formed to make the acquisition. Warburg, Pincus Capital Co. LP is an affiliate of E. M. Warburg, Pincus & Co. Inc. LCI Communications is the parent of LiTel Telecommunications Corp. and is involved in digital telecommunications networks and services.

Effective Date: 11-30-88

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Multiple acquirers acq. **SCI Holdings Inc.***
Miami, FL
Revenues: $611,981,000
Net Loss: $20,061,000
Year End: 12-31-87

Terms: Comcast Corp. and TKR Cable Co. acquired all of the stock of SCI Holdings from Kohlberg Kravis Roberts & Co. for **$1.5 billion** plus the assumption of $2.2 billion of debt of Storer Communications Inc., a unit of SCI. TKR Cable is an equally owned partnership of Knight-Ridder Inc. and Tele-Communications Inc. TKR Cable is a 30-percent limited partner in a newly formed partnership in which Tele-Communications owns a 70-percent interest. TKR owns 50 percent of SCI and Comcast owns the remaining SCI stock.
Principals: Comcast Corp. is based in Bala Cynwyd, Pa., and Tele-Communications Inc. is based in Denver. Knight-Ridder Inc. agreed to participate as an investor with Tele-Communications. SCI Holdings, a unit of Kohlberg Kravis Roberts & Co., operates cable communications systems that serve approximately 1.453 million basic subscribers in 12 states. Storer Communications Inc. is its principal subsidiary.
Effective Date: 11-2-88

Pinnacle Broadcasting Co. Inc. acq. unit **Thrash Broadcasting Co. [El Paso County and Lubbock Broadcasting]***

Terms: Thrash Broadcasting Co. sold the assets of its El Paso Broadcasting Co. and Lubbock Broadcasting Co. Inc. units to Pinnacle Broadcasting for an undisclosed consideration.
Principals: Pinnacle Broadcasting is a broadcasting company. El Paso County Broadcasting Co. Inc. and Lubbock Broadcasting Co. Inc. are units of Thrash Broadcasting.
Effective Date: 10-2-88

Private investor(s) acq. int. **Graphic Scanning Corp.**
Teaneck, NJ
Revenues: $115,152,000
Net Inc.: $75,727,000
Year End: 6-30-87

Terms: A group that includes Baker Nye LP acquired 5.4 percent of the outstanding common stock of Graphic Scanning. The holding of 1.781 million common shares, valued at more than **$15.3 million,** includes 155,000 shares purchased at prices ranging from $8.625 to $8.6517 per share between September 29 and October 6, 1988.
Principals: The group includes Baker Nye LP, a New York private investment partnership. Graphic Scanning provides a variety of telecommunications services which include specialized data and message processing and record and data communications services. It also operates radio, telephone, and related services and markets pay television services.
Effective Date: 10-6-88

Private investor(s) acq. int. **International Broadcasting Corp.**
Minneapolis, MN
Revenues: $34,083,000
Net Inc.: $5,286,000
Year End: 9-30-87

Terms: A group that includes J&T Investors Group acquired 5.4 percent of the outstanding common stock of International Broadcasting. The holding of 118,000 shares, valued at more than **$1.1 million,** was purchased at prices ranging from $10 to $13.25 per share between August 1 and October 19, 1988.
Principals: The group includes J&T Investors Group, an Atlanta investment partnership. International Broadcasting manages and promotes family entertainment attractions focusing on touring shows and arena presentations. Its main attractions in the U.S. and Canada are the Ice Capades, a touring ice show, and the Harlem Globetrotters, a touring basketball team presenting exhibition basketball games.
Effective Date: 10-19-88

Private investor(s) acq. int. **Jones Intercable Inc.**
Englewood, CO
Revenues: $47,901,000
Net Inc.: $29,257,000
Year End: 5-31-88

Terms: A group of companies led by Clyde W. Engle acquired 5.8 percent of the outstanding Class A common stock of Jones Intercable. The group holds 423,200 Class A common shares, valued at about **$4.8 million,** based on the $2 million purchase price that the group paid for 174,700 shares between October 4 and November 18, 1988.
Principals: The group includes companies led by Clyde W. Engle, a Chicago businessman. Jones Intercable manages cable television systems as a managing agent for subsidiaries and directly owned systems, for corporations, and as a general partner for limited partnerships.
Effective Date: 11-18-88

Private investor(s) acq. **KMZQ-FM***
Las Vegas, NV

Terms: Olympia Broadcasting Corp. sold its KMZQ-FM station for **$6.7 million** in cash.
Principals: The buyer was not disclosed. KMZQ-FM, a unit of Olympia Broadcasting Corp., serves the Las Vegas area.
Effective Date: 12-30-88

Private investor(s) acq. unit **Lorimar Telepictures Corp. [WLII-TV and WSUT-TV]***
Culver City, CA
Revenues: $677,722,000
Net Inc.: $86,812,000
Year End: 3-31-88

Terms: Lorimar Telepictures sold its WLII-TV and WSUR-TV units to an investor group led by Tim Brumlick for an undisclosed consideration.
Principals: The investor group is led by Tim Brumlick, an Orlando, Fla., investor with interests in the Hispanic television market in central Florida. WLII-TV and WSUR-TV are VHF units of Lorimar Telepictures Corp. WLII-TV is located in Caguas-San Juan in Puerto Rico and WSUR-TV is located in Ponce, Puerto Rico. WSUR-TV simulcasts WLII-TV's programming, except for some public service programming.
Effective Date: 12-29-88

Private investor(s) acq. unit **TM Communications Inc. [radio broadcasting properties]***
Dallas, TX

Terms: TM Communications sold some radio broadcasting properties to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not identified. The radio broadcasting properties sold by TM Communications are located in Lincoln, Neb.; Mobile, Ala.; and Reno, Nev.
Effective Date: 11-2-88

Private investor(s) acq. int. **Video Jukebox Network Inc.**
Miami, FL
Revenues: $111,000
Net Loss: $469,000
Year End: 12-31-87

Terms: A group that includes Moran Asset Management Inc. holds 9.86 percent of the outstanding common stock of Video Jukebox Network. The holding of 795,536 common shares, valued at more than **$2.7 million,** includes 551,800 shares purchased in the last 1988 quarter for prices ranging from $3.50 to $4.5625 per share.
Principals: The group includes Moran Asset Management Inc., a Greenwich, Conn., investment advisory firm. Other members of the group include Moran & Associates, a Greenwich, Conn., brokerage firm; and Frederick A. Moran, president and sole shareholder of Moran Asset Management and Moran & Associates. Video Jukebox Network operates seven cable television channels and one broadcast channel on which it transmits, 24-hours-per-day, television programming known as The Jukebox Network in Miami, Jacksonville, and Pinellas County, Fla., and Prince Georges County, Md. Viewers select video through touch tone telephone on "976" phone number. It had 500 videos available and 500 positions reserved in the system for additional videos on December 31, 1987.
Effective Date: 12-9-88

U.S. Mergers and Acquisitions

Rochester Telephone Corp.
Rochester, NY
Revenues: $400,711,000
Net Inc.: $37,741,000
Year End: 12-31-86

acq.

Seneca Gorham Telephone Co.
Holcomb, NY
Revenues: $3,762,000
Year End: 12-31-86

Terms: Rochester Telephone acquired 51 percent of Seneca Gorham Telephone from the trustees of Walters Trust for common shares and a convertible debenture. Rochester exchanged common stock for all Seneca Gorham shares not held by the trust. Seneca shareholders had approved the sale.

Principals: Rochester Telephone provides telephone services in Rochester, N.Y., and surrounding areas. It serves a population of over 800,000. It also sells telecommunications systems, provides consulting services, designs and constructs an interstate digital microwave network for long-distance services, and provides its own toll lines. Seneca Gorham Telephone, which is controlled by the Walter Trust, provides telephone services including mobile phone service. Seneca Gorham serves 7,450 access lines in four exchanges in Ontario County and Yates County in New York.

Effective Date: 10-31-88

SCANA Corp.
Columbia, SC
Revenues: $1,115,972,000
Net Inc.: $128,865,000
Year End: 12-31-87

acq.
add.
int.

SouthernNet Inc.
Atlanta, GA
Revenues: $187,435,000
Net Inc.: $7,144,000
Year End: 12-31-87

Terms: MPX Systems Inc., a unit of SCANA, increased its interest in the outstanding common stock of SouthernNet to 24.1 percent from 13.52 percent. MPX purchased approximately 1.461 million SouthernNet shares for $19 per share, or **$27.76 million,** on November 2, 1988, in a private transaction. MPX holds approximately 3.328 million SouthernNet shares as a result of the transaction.

Principals: SCANA owns all the shares of South Carolina Electric & Gas Co., which provides electricity to customers in 24 counties in South Carolina and natural gas services in 27 counties in South Carolina. It also operates 108 motor coaches over a 295 mile route. Its MPX Systems Inc. unit is involved in digital telecommunications services. SouthernNet operates a fiber-optic transmission network and markets long-distance service to customers in certain areas of the southeastern U.S. It markets its services primarily to commercial customers. Its network supports full motion broadcast video and teleconferencing.

Effective Date: 11-2-88

Sillerman-Magee Communications
New York, NY

acq.

Metropolitan Broadcasting Corp.
New York, NY

Terms: Metropolitan Broadcasting was acquired by Sillerman Acquisition Corp., a unit of Sillerman-Magee Communications. The transaction is valued at about **$310 million.** Sillerman-Magee then sold 49 percent of Metropolitan to Legacy Broadcasting Inc.

Principals: Sillerman-Magee is an investment company. Metropolitan Broadcasting owns six radio stations, including WMMR-FM (93.3) in Philadelphia and its sister stations, WNEW-FM in New York, and KTWV-FM in Los Angeles.

Effective Date: 12-19-88

Telecast Inc.
Fraser, MI
Revenues: $2,330,000
Net Inc.: $71,000
Year End: 9-30-86

acq.

Trident Communications Group Inc.
Needham, MA

Terms: Telecast acquired Trident Communications Group for 500,000 Telecast common shares valued at $4 per share, or **$2 million.** The transaction was subject to a definitive agreement and financing.

Principals: Telecast operates satellite master antenna cable television (SMATV) systems. It had 30 employees at December 31, 1986. Trident Communications Group provides satellite delivered programming to apartment and condominium complexes and the lodge industry.

Effective Date: 11-9-88

Tele-Communications Inc.
Englewood, CO
Revenues: $645,724,000
Net Inc.: $72,296,000
Year End: 12-31-86

acq.

TEMPO Enterprises Inc.
Tulsa, OK
Revenues: $27,286,000
Net Inc.: $2,309,000
Year End: 12-31-86

Terms: Tele-Communications acquired TEMPO Enterprises in a transaction valued at **$44.6 million**. TEMPO shareholders were given the option of receiving either $8 in cash or 0.381 of Tele-Communications Class A share. Edward L. Taylor and his family had reached an agreement to vote their shares, which represent a majority of the outstanding TEMPO stock, in favor of the transaction. TEMPO board members approved the offer. The transaction was subject to FCC approval.

Principals: Tele-Communications operates community antenna television systems, CATV, and provides cable service. It offers basic services, specialized programming, and premium services. TEMPO Enterprises is a satellite resale common carrier licensed by the FCC. It transmits to over 11,000 cable systems, which serve approximately 38 million homes in the U.S. and Caribbean. It also distributes lifestyle religious and educational programs via satellite.

Effective Date: 12-21-88

Tigon Corp.
Dallas, TX

acq.

Corporate Voice Messaging Network*
Rochester, NY

Terms: Eastman Kodak Co. sold its Corporate Voice Messaging Network to Tigon for an undisclosed consideration. Kodak also signed an agreement with Tigon to supply voice messaging services to most of the Kodak facilities in the U.S. Tigon agreed to supply voice messaging services for Kodak personnel in the U.K.

Principals: Tigon provides electronic voice mail services. The services are used by various businesses, and include voice store and forward, and information services. Corporate Voice Messaging Network, owned by Eastman Kodak Co., supplies voice messaging services.

Effective Date: 10-20-88

Time Inc.
New York, NY
Revenues: $4,193,000,000
Net Inc.: $250,000,000
Year End: 12-31-87

acq.
unit

Southland Communications Inc. [six cable television franchises]*
Santa Anna, CA

Terms: American Television & Communications Corp., a unit of Time, acquired six cable television franchises from Southland Communications for an undisclosed consideration.

Principals: Time publishes magazines and books including Time, Sports Illustrated, Fortune, Money, People and Life magazines. It also operates cable television systems providing pay television programming; including Home Box Office and Cablevision. Its 82-percent-owned American Television & Communications Corp. unit is headquartered in Stamford, Conn., and serves 3.89 million homes in 32 states. The six cable television franchises of Southland Communications serve about 12,500 basic cable customers in Cocoa Beach, Cape Canaveral, Flagler County, Flagler Beach, Bunnell, and Brevard County in Florida.

Effective Date: 11-11-88

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allwaste Inc.
Stafford, TX
Revenues: $67,804,000
Net Inc.: $5,329,000
Year End: 8-31-88

acq.

Thermo Spray Insulation Ltd. Inc.
Memphis, TN

Terms: Allwaste acquired Thermo Spray Insulation in a stock swap for an undisclosed amount. It was accounted for on a pooling-of-interests basis.

Principals: Allwaste is an environmental services concern that performs air-moving, asbestos abatement, and tank cleaning services for specialized markets within the environmental services industry. Thermo Spray Insulation is an asbestos abatement contractor. It has operations in Memphis, Tenn., and San Diego, Calif.

Effective Date: 11-22-88

U.S. Mergers and Acquisitions

Chesapeake Utilities Corp.
Salisbury, MD
Revenues: $55,832,000
Net Inc.: $3,338,000
Year End: 12-31-87

acq. unit

Kellam Energy Inc. [propane and oil products businesses]*
Belle Haven, VA

Terms: Chesapeake Utilities acquired the propane and oil products businesses of Kellam Energy for about **$17 million.** The transaction had been subject to the execution of a definitive agreement and approval by the boards of both companies. Members of Kellam's senior management and shareholders agreed to provide certain ongoing services.
Principals: Chesapeake Utilities primarily transmits and distributes natural gas at retail to Seaford and Dover, Del.; Salisbury and Cambridge, Md.; and in Polk, Osceola, and Hillsborough counties in Florida. It purchases most of its gas from Transcontinental Gas Pipe Line Corp. It sold 17.5 million mcf of gas in 1987, with industrial customers accounting for more than 60 percent of its total sales. The propane and oil products distribution business of Kellam Energy serves the lower DelMarva Peninsula of Delaware. Kellam Energy is a closely held company with primary operations in Belle Haven, Va., and Pocomoke, Md.
Effective Date: 12-1-88

ENERTEC Petroleum Inc.
Amarillo, TX

acq. unit

Hubbell Inc. [Industrial Products division of O/B and Ensign division]*
Orange, CT
Revenues: $581,087,000
Net Inc.: $62,529,000
Year End: 12-31-87

Terms: Hubbell sold the Industrial Products division of O/B and certain assets of its Ensign division to ENERTEC Petroleum for an undisclosed consideration.
Principals: ENERTEC Petroleum is a privately held oil and gas company engaged in exploration and development. The Industrial Products division of O/B and the Ensign division of Hubbell manufacture components used in mass transit systems, primarily catenary components which collect electricity.
Effective Date: 12-30-88

Envirosafe Services Inc.
King of Prussia, PA
Revenues: $40,421,000
Net Inc.: $4,078,000
Year End: 12-31-87

acq.

Midwest Waters Resources Inc.
Charlotte, MI

Terms: Envirosafe Services acquired Midwest Waters Resources for an undisclosed consideration.
Principals: Envirosafe Services provides hazardous waste management services and off-site disposal and on-site remediation services. It has landfill sites in Oregon, Idaho, and Ohio. It also rehabilitates industrial waste sites and provides remediation services at industrial sites. Envirosafe Technologies Inc. is a unit. Midwest Water Resources is a privately held hazardous waste remediation company. It will operate as part of the Envirosafe Technologies Inc. unit of Envirosafe Services.
Effective Date: 12-23-88

Equitable Resources Inc.
Pittsburgh, PA
Revenues: $407,350,000
Net Inc.: $41,078,000
Year End: 12-31-87

acq.

Revere Natural Gas Co.
Jefferson, PA

Terms: Equitable Resources acquired the assets of Revere Natural Gas for an undisclosed consideration. The acquisition was approved by a bankruptcy court handling Revere's reorganization plan.
Principals: Equitable Resources explores, develops, purchases, produces, transports, and sells natural gas. It also produces hydrocarbon liquids, sells crude petroleum, and performs contract drilling. It services Pittsburgh and surrounding areas in Pennsylvania with natural gas at a peak sendout of 634,000 mcf per day. It purchases natural gas from three suppliers under contract who deliver a total of more than 65 million mcf of natural gas per year. Revere Natural Gas serves about 700 natural gas customers in Greene County, Pa.
Effective Date: 10-4-88

Foster Wheeler Corp.
Livingston, NJ
Revenues: $1,219,131,000
Net Inc.: $3,017,000
Year End: 12-31-87

acq. int.

Camden County Energy Recovery Associates
Camden County, NJ

Terms: Camden Energy Recycling Co. Inc., a unit of Transtech Industries Inc., sold its 49-percent partnership interest in Camden County Energy Recovery Associates to a unit of Foster Wheeler for **$2 million** plus an additional $2.5 million if certain contingencies were met.
Principals: Foster Wheeler is involved in the design, manufacture, and installation of industrial equipment, steam condensing and evaporating equipment, steam generating units, petroleum refineries, and chemical and industrial processing plants. It is also involved in real estate development and financial services. Camden County Energy Recovery Associates is a partnership formed to undertake a resource recovery project for the Pollution Control Financing Authority of Camden County, N.J.
Effective Date: 11-30-88

GLES Inc.

acq.

Great Lakes Environmental Services Inc.*
Warren, MI

Terms: Environmental Systems Co. sold all of the stock of its Great Lakes Environmental Services unit to GLES, a new company formed by a group of private investors headed by Patrick Stock, for an undisclosed amount of cash and stock.
Principals: GLES is a new company organized by a group of private investors headed by Patrick Stock, president and chief executive of the Great Lakes Environmental-Services unit of Environmental Systems Co. The group also includes other members of the management of Great Lakes. Great Lakes Environmental Services, a unit of Environmental Systems Co., provides environmental services including waste clean-up, and transportation of waste materials. It also provides environmental consulting services.
Effective Date: 12-30-88

Great Falls Gas Co.
Great Falls, MT
Revenues: $16,621,000
Net Inc.: $312,000
Year End: 6-30-87

acq.

Cody Gas Co.*
Cody, WY
Revenues: $5,400,000
Year End: 12-31-87

Terms: Great Falls Gas acquired the assets of Cody Gas, a division of Coastal Corp., for **$6.4 million,** including cash and the assumption of certain liabilities. The transaction had been subject to a definitive agreement and regulatory approval.
Principals: Great Falls is a natural gas utility. Cody Gas, a division of Coastal Corp., engages in gas transmission. Its gas distribution system serves 4,400 customers in Cody, Wyo.
Effective Date: 12-2-88

Manville Corp.
Denver, CO
Revenues: $2,063,228,000
Net Inc.: $164,070,000
Year End: 12-31-87

acq. int.

Bio-recovery Systems Inc.
Las Cruces, NM

Terms: Manville acquired a 20-percent interest in Bio-recovery Systems for an undisclosed consideration.
Principals: Manville produces fiberglass products, forest products, nonfiber glass insulations, roofing products, and diatomite filter aids and filler materials. It has recently emerged from bankruptcy proceedings. Bio-recovery Systems is a toxic waste processing company.
Effective Date: 11-3-88

Mathers Fund Inc.
Bannockburn, IL

acq. int.

International Technology Corp.
Torrance, CA
Revenues: $209,483,000
Net Loss: $113,464,000
Year End: 3-31-88

Terms: Mathers Fund holds 9.84 percent of the outstanding common stock of International Technology. The holding of about 3.119 million common shares, valued at more than **$13.6 million,** includes 155,000 shares purchased at prices ranging from $4.3708 to $4.625 per share between October

28 and November 30, 1988. The stake includes about 1.364 million International Technology shares, or a 4.3-percent stake, for investment advisory clients.

Principals: Mathers Fund is an open-end management investment advisory company. International Technology provides environmental-related services dedicated to the assessment, mitigation and decontamination of situations involving hazardous substances. The services include design and consulting engineering, geotechnical engineering, analytical services, safety and health services, the management of immediate response and site remedial action projects, nuclear services, and industrial and marine cleaning.

Effective Date: 11-30-88

Multiple acquirers — **acq. unit** — **International Mill Service (European and Latin American operations)***
Philadelphia, PA

Terms: NEOAX Inc. sold the European and Latin American operations of its International Mill Service unit to a management group and an affiliate of Dyson-Kissner-Moran Corp. in a leveraged buyout for **$168 million** plus the assumption of about $20 million of debt.

Principals: The group consists of the management of the European and Latin American operations of International Mill Service, a unit of NEOAX Inc.; and an affiliate of Dyson-Kissner-Moran Corp. The European and Latin American operations of International Mill Service, a unit of NEOAX Inc., are involved in metal recovery and slag recycling mainly for steel mills. It has facilities in North and Latin America and western Europe. International Mill became a unit when NEOAX acquired IU International Corp.

Effective Date: 12-16-88

Raindancer Inc.
Greenwich, CT

acq.

Consolidated Hydro Inc.
Greenwich, CT
Revenues: $18,862,000
Net Loss: $9,604,000
Year End: 6-30-88

Terms: Raindancer, a new company formed by a management group, acquired the 62.9 percent of the stock of Consolidated Hydro that it did not own for $13.50 per share in cash, or **$28.35 million.** Raindancer executed a definitive agreement to acquire the Consolidated Hydro stock through a $13.50-per-share tender offer and subsequent cash merger. The transaction was subject to financing and regulatory clearances. As a result of the tender offer, Raindancer owns 99 percent of the issued and outstanding common stock of Consolidated.

Principals: Raindancer is a new company formed by members of the senior management of Consolidated Hydro. Consolidated Hydro owns, operates, acquires, and develops hydroelectric power plants that produce turbine-generated electricity from the energy of rapidly flowing water. Most of its electrical output is sold to public utility concerns.

Effective Date: 11-21-88

Rollins Environmental Services
Wilmington, DE
Revenues: $206,285,000
Net Inc.: $33,331,000
Year End: 9-30-88

acq.

Oil Process Co.
Los Angeles, CA
Revenues: $6,000,000
Year End: 12-31-87

Terms: Rollins Environmental Services acquired Oil Process for an undisclosed consideration.

Principals: Rollins Environmental Services is engaged in the treatment and disposal of industrial chemical waste. It cleans up and disposes of wastes from contaminated sites operated by others. It also cleans up abandoned waste disposal sites, containment, excavation, and removal of wastes from pits or lagoons and responds to emergencies. Its treatment plants are in New Jersey, Louisiana, and Texas. Oil Process processes, recycles, and repackages waste oil.

Effective Date: 12-1-88

50-51 WHOLESALE TRADE

Airgas Inc.
Radnor, PA
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88

acq.

Hardesty Welding Supply Co.
Evansville, IN

Terms: Airgas acquired Hardesty Welding Supply for an undisclosed consideration.

Principals: Airgas is engaged in the distribution of medical, industrial, and specialty gases, including nitrogen, oxygen, hydrogen, argon, helium, acetylene, carbon dioxide, and nitrous oxide. It is also involved in the distribution of protective and welding equipment, welding accessories, and gas cylinders. It manufactures some gases and designs and installs systems for the storage and delivery of gases. Hardesty Welding Supply is a distributor of industrial gases and welding supplies.

Effective Date: 12-21-88

Airgas Inc.
Radnor, PA
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88

acq.

Herr Welding Supply
Harrisburg, PA
Revenues: $4,000,000
Year End: 12-31-87

Terms: Airgas acquired Herr Welding Supply for an undisclosed consideration.

Principals: Airgas operates a network of distributors of industrial, medical, and specialty gas and welding supplies. It manufactures protective and welding equipment, acetylene cylinders, and other high pressure gas cylinders, and nitrous oxide. It is also involved in the design and engineering of gas purification and gas recovery systems for domestic and international industrial gas producers. Herr Welding Supply is a distributor of industrial gases and welding equipment. The company will serve as a base for expansion for Airgas and more acquisitions in the region.

Effective Date: 12-15-88

Airgas Inc.
Radnor, PA
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88

acq.

National Welding Supply Inc.
Albert Lea, MN

Terms: Airgas acquired National Welding Supply for an undisclosed consideration.

Principals: Airgas is engaged in the distribution of medical, industrial, and specialty gases, including nitrogen, oxygen, hydrogen, argon, helium, acetylene, carbon dioxide, and nitrous oxide. It is also involved in the distribution of protective and welding equipment, welding accessories, and gas cylinders. It manufactures some gases and designs and installs systems for the storage and delivery of gases. National Welding Supply is a distributor of industrial gases and welding supplies.

Effective Date: 12-21-88

Alco Standard Corp.
Valley Forge, PA
Revenues: $3,616,154,000
Net Inc.: $80,167,000
Year End: 9-30-87

acq.

Associated Business Products Inc.
Denver, CO
Revenues: $17,000,000

Terms: Alco Standard acquired Associated Business Products for an undisclosed consideration.

Principals: Alco Standard is involved in the distribution and manufacturing of paper products, office supplies, and equipment, food service equipment, and aerospace and industrial items. Its products include paper products, office furniture, refrigeration, and cleaning equipment, electrogalvanizing, dewatering pumps, and ground water control devices. Associated Business Products is a dealer for Canon copier products and other lines. It has operations in Denver, four other Colorado cities, and two cities in Wyoming.

Effective Date: 12-1-88

U.S. Mergers and Acquisitions

Alco Standard Corp.	**acq.**	**Copy-Line Inc.**
Valley Forge, PA		San Diego, CA
Revenues: $3,816,890,000		Revenues: $27,000,000
Net Inc.: $109,959,000		Year End: 12-31-87
Year End: 9-30-88		

Terms: Alco Standard acquired Copy-Line for an undisclosed amount of cash.
Principals: Alco Standard is a distribution and specialty manufacturing company. It distributes and makes paper products, office supplies and office equipment, food service equipment, and has operations in the aerospace and transportation fields. Copy-Line is a distribution and specialty manufacturing company with five branch offices in southern California. It is the exclusive Ricoh copy machine dealer for the San Diego market. It also is a wholesaler, retailer, and provider of services for photocopying equipment and other office supplies.
Effective Date: 12-28-88

Alco Standard Corp.	**acq.**	**Eicon Systems Inc.**
Wayne, PA		Cleveland, OH
Revenues: $3,616,514,000		Revenues: $3,500,000
Net Inc.: $80,167,000		Year End: 12-31-87
Year End: 9-30-87		

Terms: Alco Standard acquired the assets of Eicon Systems for an undisclosed consideration.
Principals: Alco Standard manufactures and distributes paper products, office supplies, office equipment, and food service equipment. It has aerospace and transportation operations and provides health services. Other operations include the manufacture of industrial dewatering pumps and other ground water control devices; the distribution of glassware, glass, giftware, metal and plastic containers, and packaging accessories. It also produces commercial heat-treating products and sells and installs commercial office furniture and equipment. Eicon Systems sells, services, and leases Canon copiers, facsimile machines, and related products in the Cleveland, Ohio, area. It will be operated as part of American Business Machines, part of the office product division of Alco Standard.
Effective Date: 10-25-88

Alco Standard Corp.	**acq.**	**Nichols Paper Co.**
Valley Forge, PA		Garland, TX
Revenues: $3,816,890,000		
Net Inc.: $109,959,000		
Year End: 9-30-88		

Terms: Alco Standard and its Paper Corp. of America unit acquired Nichols Paper for an undisclosed amount of cash.
Principals: Alco Standard manufactures and distributes paper products and office supplies and equipment. It sells, leases, rents, and services office products and supplies. Its Paper Corp. of America unit is the headquarters for its paper distribution group. Nichols Paper is a distributor of industrial paper supplies. It will be operated as a division of the Paper Corp. of America unit of Alco Standard with headquarters in Houston.
Effective Date: 12-14-88

Alco Standard Corp.	**acq.**	**Super Office Supply Inc.**
Valley Forge, PA		Louisville, KY
Revenues: $3,616,514,000		
Net Inc.: $80,167,000		
Year End: 9-30-87		

Terms: Alco Standard acquired the assets of Super Office Supply for an undisclosed consideration.
Principals: Alco Standard is a distribution and manufacturing firm with operations in the wholesale of paper products distribution, specialty paper distribution, and retail sale of paper products; sale, lease, rental, and servicing of office products and supplies; and the manufacture of food service equipment including slicing, cooking, refrigeration, and cleaning equipment. Other operations include the manufacture of dewatering pumps, distribution of glassware, and other packaging accessories. Super Office Supply sells Sharp copiers, facsimile machines, and other equipment in the Louisville, Ky., area. It will operate as a branch of the Copy Corp. unit of Alco Standard.
Effective Date: 11-18-88

American Colloid Co.	**acq.**	**Absorbent Clay Products Inc.**
Arlington Heights, IL		Anna, IL
Revenues: $88,804,000		
Net Inc.: $3,593,000		
Year End: 12-31-87		

Terms: American Colloid acquired Absorbent Clay Products for an undisclosed consideration.
Principals: American Colloid is a leading producer of bentonite and bentonite specialty blends for industrial uses. It is marketing its superabsorbent polymer for diapers and personal care products. Absorbent Clay Products processes and packages cat litter for private label accounts.
Effective Date: 11-15-88

Brown-Forman Corp.	**acq.**	**Athalon Products Ltd.**
Louisville, KY		Denver, CO
Revenues: $1,066,588,000		Revenues: $8,000,000
Net Inc.: $71,980,000		
Year End: 4-30-88		

Terms: Brown-Forman acquired Athalon Products for an undisclosed consideration.
Principals: Brown-Forman manufactures, markets, and imports wines and distilled spirits, including Tennessee Sour Mash Whiskey, Jack Daniel's Tennessee Whiskey, Old Bushmills Irish Whiskey, Canadian Mist Canadian Whiskey, Southern Comfort, and California Coolers. It also makes and markets Lenox china dinnerware, and luggage and travel accessories. Athalon Products makes travel and leisure textile products, including bags and soft luggage. It has about 50 employees.
Effective Date: 12-22-88

Central National-Gottesman Inc.	**acq.**	**D. F. Munroe Co.**
New York, NY		Wilmington, MA

Terms: D. F. Munroe was acquired by Central National-Gottesman for an undisclosed consideration.
Principals: Central National-Gottesman is a wholesale distributor of pulp paper and forest products. D. F. Munroe is a wholesale distributor of industrial and printing papers.
Effective Date: 12-27-88

Centuri Inc.	**acq.**	**Dickerson Supply Co.**
Binghamton, NY		New Orleans, LA
Revenues: $186,616,000		
Net Inc.: $2,472,000		
Year End: 12-31-87		

Terms: Outdoor Sports Headquarters Inc., a unit of Centuri, acquired the inventory and certain assets of Dickerson Supply for an undisclosed consideration.
Principals: Centuri is a wholesale distributor of outdoor sporting goods and it manufactures mobile and modular housing. Its Outdoor Sports Headquarters Inc. unit distributes hunting and fishing equipment. Dickerson Supply is a distributor of outdoor sports equipment.
Effective Date: 11-28-88

Centuri Inc.	**acq.**	**Gophers Shooters Supply Co.**
Binghamton, NY		Faribault, MN
Revenues: $186,616,000		
Net Inc.: $2,472,000		
Year End: 12-31-87		

Terms: Outdoor Sports Headquarters Inc., a unit of Centuri, acquired the inventory and certain assets of Gophers Shooters Supply for an undisclosed consideration.
Principals: Centuri is a wholesale distributor of outdoor sporting goods and it manufactures mobile and modular homes. Its Outdoor Sports Headquarters Inc. unit distributes hunting and fishing equipment. Gophers Shooters Supply is a distributor of outdoor sports equipment.
Effective Date: 11-28-88

Coachmen Industries Inc.	**acq.**	**Good Times Van**
Elkhart, IN		Grandview, TX
Revenues: $367,307,000		
Net Loss: $1,764,000		
Year End: 12-31-87		

U.S. Mergers and Acquisitions

Terms: Coachmen Industries acquired Good Times Van for an undisclosed consideration.
Principals: Coachmen Industries is a manufacturer of recreational vehicles with interests in manufactured housing and related parts and accessories. Good Times Van is a supplier of Chevrolet, GMC, and Ford van conversions, pick-up trucks, and suburban conversions. It also produces vacuum formed plastic parts and seating for its use. It employs about 150 people.
Effective Date: 11-2-88

CoastAmerica Corp. Denver, CO Revenues: $354,361,000 Net Inc.: $3,359,000 Year End: 1-31-88	**acq.**	**Powder Hill Group Ltd.** Lincoln, RI Revenues: $110,000,000

Terms: CoastAmerica acquired Powder Hill Group for an undisclosed amount of cash and the assumption of about $20 million of debt.
Principals: CoastAmerica is the largest franchisor of retail hardware stores in the U.S. through its wholly owned Coast to Coast Stores Inc. It operates in 35 states mainly in small rural and suburban communities. It distributes 30,000 items to its franchisees such as housewares; hardware; lawn, farm, and garden products; sporting goods; automotive supplies; toys and bicycles; and general merchandise. It has recently started a program with Amoco Inc. to open stores that combine convenience hardware and automotive parts with self-service gasoline stations. Powder Hill Group, which does business as Globe Distribution, is a wholesale distributor of automotive aftermarket products. It also distributes hardware, paint, and other products.
Effective Date: 11-8-88

Coloroc[illegible] Corp. Norcross, GA Revenues: $1,670,000 Net Loss: $1,537,000 Year End: 12-31-87	**acq.**	**Systems Northwest** Lake Oswego, OR

Terms: Savin Corp., controlled by Colorocs, acquired the 70 percent of Systems Northwest that it did not own for an undisclosed consideration.
Principals: Colorocs, a development stage company on December 31, 1987, designs and develops full color copiers and printing devices. It has a prototype of a full color copier and laser printer and has entered into a manufacturing agreement with Sharp Corp. Its Savin Corp. unit markets office equipment, primarily photocopiers and facsimile machines. It mainly markets products made by Ricoh Co. Ltd. It will distribute the company's products. Systems Northwest is an exclusive distributor of Savin products.
Effective Date: 11-4-88

Curtice-Burns Foods Inc. Rochester, NY Revenues: $694,613,000 Net Inc.: $14,435,000 Year End: 6-24-88	**acq.**	**Lowrey's Meat Specialties Inc.*** Denver, CO Revenues: $32,341,000 Year End: 2-29-88

Terms: Curtice-Burns Foods and Profac Cooperative Inc. acquired the business of Lowrey's Meat Specialties from E II Foods Specialties Co. for an undisclosed amount of cash.
Principals: Curtice-Burns Foods produces a variety of canned and frozen fruits and vegetables, soft drinks, canned fruits and juices, desserts, pickles, snack foods, and cereal products. Its products are sold under private labels of major supermarket chains as well as the company's own brand names. It purchases much of its raw food requirements from Pro-Fac Cooperative Inc., an agricultural cooperative with 750 commercial growers. Lowrey's Meat Specialties, a unit of E II Foods Specialties Co., produces and distributes meat snack products throughout the U.S.
Effective Date: 12-5-88

Eagle Flooring Distributors Inc. Hillard, OH	**acq. unit**	**CPS Wholesale Floor Coverings Inc. [Columbus and Cleveland business]*** Elk Grove Village, IL

Terms: Eagle Flooring Distributors acquired the Columbus and Cleveland branch business of CPS Wholesale Floor Coverings from Carson Pirie Scott & Co. for an undisclosed consideration.
Principals: Eagle Flooring Distributors is a wholesale distributor of floor covering products. The Columbus and Cleveland branch business of CPS Wholesale Floor Coverings are involved in wholesale distribution of floor covering products and supplies. CPS Wholesale is owned by Carson Pirie Scott & Co.
Effective Date: 10-12-88

Elliott Associates LP New York, NY	**acq. int.**	**Helen of Troy Corp.** El Paso, TX Revenues: $67,905,000 Net Inc.: $5,073,000 Year End: 2-29-88

Terms: Elliott Associates holds the equivalent of 5.1 percent of the outstanding common stock of Helen of Troy. Elliott controls 179,873 common shares, assuming conversion of $1.975 million principal amount of 7.25-percent convertible subordinated debentures due May 1, 2007. Elliott purchased the debentures for about **$2.1 million.**
Principals: Elliott Associates is an investment partnership. Helen of Troy makes and wholesales hair care products including hand held hair dryers, curling and brush irons. Products are sold to both professional and retail markets under the names Vidal Sassoon, StyleMaster, Salon Edition, and Helen of Troy.
Effective Date: 11-9-88

Figgie International Inc. Willoughby, OH Revenues: $1,022,692,000 Net Inc.: $49,340,000 Year End: 12-31-87	**acq.**	**Holland Safety Supply Co. Inc.** Lexington, NC

Terms: Figgie International acquired Holland Safety Supply for an undisclosed consideration.
Principals: Figgie International manufactures automatic sprinkler systems and fire protection equipment, fire engines, aerial platforms and scissor lifts, aircraft oxygen systems, safety equipment and supplies, bottling equipment, hydraulic pumps and cylinders, aircraft and missile components, Rawlings sporting equipment, computer services, and insurance services. Holland Safety Supply is a distributor of industrial safety equipment and medical products throughout the Southeast. It will become part of the Safety Products division of Figgie International.
Effective Date: 10-31-88

Goldman, Sachs & Co. New York, NY	**acq. int.**	**Alco Health Services Corp.** Wayne, PA Revenues: $1,732,871,000 Net Inc.: $17,957,000 Year End: 9-30-87

Terms: Goldman, Sachs & Co. acquired the equivalent of a 5.8 percent stake in the outstanding common stock of Alco Health Services. It controls 826,111 Alco Health common shares, assuming conversion of bonds. The stake has a current market value of more than **$20.2 million.**
Principals: Goldman, Sachs & Co. is involved in securities brokerage, underwriting, equities research, merchant banking, corporate financing, and mergers and acquisitions. Alco Health Services is a wholesale distributor of pharmaceutical products. It also distributes health and beauty aids, durable medical equipment, and cosmetics and fragrances. In 1987 distributed about 28,000 products to 14,000 customers in 30 states.
Effective Date: 10-7-88

GTI Corp. San Diego, CA Revenues: $20,698,000 Net Inc.: $1,213,000 Year End: 12-31-87	**acq.**	**Electronic Supply Corp.** Riverside, CA

Terms: GTI acquired the remaining 80 percent of Electronic Supply that it did not own for cash and stock valued at about $12.3 million. As a result of the transaction Electronic Supply owns about 49 percent of the voting stock of GTI.
Principals: GTI manufactures metal and glass used in electronic components and equipment, which are used mainly for the electronic, computer, telecommunications, automotive, electrical, and appliance markets. Products include welded metal leads, electronic component processing equipment, and rolled pins. Electronic Supply is a distributor of electronic parts.
Effective Date: 10-20-88

U.S. Mergers and Acquisitions

I.D.E. Corp.
Billerica, MA
acq.
Alcatel Information Systems Inc.*
Tempe, AZ
Revenues: $250,000,000
Year End: 12-31-87

Terms: I.D.E. acquired Alcatel Information Systems for an undisclosed consideration from Alcatel NV.

Principals: I.D.E. is the parent of IDEAssociates Inc., a developer and manufacturer of personal computer communication products and terminals for IBM's System 3X and AS/400 mid-range computers. Alcatel Information System, a subsidiary of Alcatel NV, provides a complete line of data communications products and services, including IBM-compatible computer terminals, controllers and printers, high performance microprocessor-based computers, and local area networks. It also offers computer maintenance and support services. Alcatel is made up of three companies formerly known as ITT Courier, ITT SERVCOM, and XTRA Business Systems. It has 1,600 employees.

Effective Date: 11-14-88

Michael Foods Inc.
Minneapolis, MN
Revenues: $170,454,000
Net Inc.: $2,879,000
Year End: 12-31-87
acq.
Wiscon Farm Cooperative Inc.
Lake Mills, WI

Terms: Michael Foods acquired all of the outstanding common stock of Wiscon Farm Cooperative for an undisclosed consideration.

Principals: Michael Foods produces and distributes a wide range of branded and non-branded food products, including eggs, cheese, butter, bagels, muffins, frozen potato products, ice cream mix, ice milk, and other food items. It is affiliated with North Star Universal Inc. Wiscon Farm Cooperative is a distributor of eggs and refrigerator case products. It serves southeastern Wisconsin and northern Illinois, including the cities of Chicago, Milwaukee, and Madison.

Effective Date: 12-30-88

O'Neal Steel Inc.
Birmingham, AL
acq.
Liberty Steel Co.
Dallas, TX

Terms: O'Neal Steel acquired Liberty Steel for an undisclosed consideration.

Principals: O'Neal Steel is the nation's largest privately owned metals service center. It has 21 centers located in the South and Midwest and processes and distributes metals. Its operations are located in Georgia, Texas, Alabama, Tennessee, Ohio, Indiana, Mississippi, Florida, Louisiana, Arizona, Kentucky, and New Mexico. It stocks a complete line of carbon, stainless, alloy, and tool steels; aluminum, brass, and tubular products; and grating and expanded metals. Liberty Steel operates metal service centers and processes and distributes metals. It has facilities in Dallas, Houston, Austin, and Lubbock, Texas. It inventories a full line of carbon steel products, including plate, sheet, coil, structural shapes, bars, and grating.

Effective Date: 12-28-88

Philip Morris Cos. Inc.
New York, NY
Revenues: $27,695,000,000
Net Inc.: $1,842,000,000
Year End: 12-31-87
acq.
Mueller Food Service Corp.
Menomomee Falls, WI
Revenues: $60,000,000

Terms: Kraft Inc., a unit of Philip Morris, acquired Mueller Food Service for an undisclosed consideration.

Principals: Philip Morris makes tobacco products, including Marlboro, Benson & Hedges, Merit, and Virginia Slims. Its General Foods Corp. unit is one of the world's largest processors and marketers of packaged grocery products. Its Miller Brewing Co. unit is the second-largest brewer in the world. Its Kraft Inc. unit makes and sells a large variety of packaged groceries. Mueller Food Service, a broadline food service distributor, is one of the largest food service distributors in Wisconsin. It distributes frozen, fresh and dry packaged food products, and related restaurant supplies.

Effective Date: 12-21-88

Private investor(s)
acq. rem. int.
Brenner Cos. Inc.
Winston-Salem, NC
Revenues: $31,240,000
Net Inc.: $1,372,000
Year End: 8-31-87

Terms: The Brenner family acquired the 19.52-percent interest in Brenner in a buyout valued at **$5.6 million.** Each of the remaining outstanding common shares of Brenner was exchanged for $18 in share.

Principals: The Brenner family includes Abe Brenner, president of Brenner Cos., and Herbert Brenner, executive vice president. Brenner processes ferrous and nonferrous metals. It fabricates structural, reinforced, and other steel for the construction industry. It distributes waste removal, processing, and handling equipment. It had 185 employees at August 31, 1987.

Effective Date: 10-27-88

Private investor(s)
acq.
Meadow Steel Products Inc.*
Tampa, FL

Terms: Beazer PLC sold Meadow Steel Products, a unit of its Koppers Co. subsidiary, for an undisclosed consideration.

Principals: The buyer was not identified. Meadow Steel Products, a unit of the Koppers Co. subsidiary of Beazer PLC, manufactures welded wire and concrete products for use in the construction industry. Koppers was acquired by BNS, a company formed by Beazer and Shearson Lehman Hutton Inc.

Effective Date: 12-7-88

Private investor(s)
acq.
Petro Source Corp.*
Houston, TX

Terms: Petro Source, a unit of Transco Energy Co., was acquired by Bechtel Investments Inc. and the management of Petro Source for an undisclosed consideration.

Principals: The group consists of Bechtel Investments Inc. of San Francisco and the management of Petro Source, a unit of Transco Energy Co. Petro Source, a unit of Transco Energy Co., is an energy marketing company. It markets crude oil, gas, liquids, and petrochemicals.

Effective Date: 10-26-88

Private investor(s)
acq.
Quality State Oil Co. Inc.
Sheboygan, WI
Revenues: $25,000,000
Year End: 12-31-87

Terms: Quality State Oil was acquired by Gregory B. Bultman for an undisclosed consideration.

Principals: Gregory B. Bultman is a Milwaukee investor. Quality State Oil sells wholesale oil products. It has about 60 employees.

Effective Date: 12-27-88

Private investor(s)
acq.
Southern Mill Creek Products Co.*
Tampa, FL
Revenues: $38,100,000
Year End: 12-31-87

Terms: Crompton & Knowles Corp. sold the business and assets of its Southern Mill Creek Products unit to an unidentified buyer for an undisclosed amount.

Principals: The buyer was not identified. Southern Mill Creek Products, a unit of Crompton & Knowles Corp., formulates and distributes pesticides and related products, including fungicides and rodenticides, and certain fertilizer products.

Effective Date: 12-12-88

Private investor(s)
acq. unit
Sysco Corp. [Fresh Start Bakeries, Interstate Foods, & Continental Commodities]*
Houston, TX
Revenues: $4,384,696,000
Net Inc.: $86,918,000
Year End: 7-2-88

U.S. Mergers and Acquisitions

Terms: Sysco sold its Fresh Start Bakeries Inc., Interstate Foods Corp., and Continental Commodities Corp. units to a management group for an undisclosed consideration.
Principals: The group consists of the management of the Fresh Start Bakeries Inc., Interstate Foods Corp., and Continental Commodities Corp. units of Sysco. Members include Willis Gillett, president; Craig Olsen, executive vice president; and Michael Urbut, chief financial officer. The three units of Sysco are Fresh Start Inc., Interstate Foods Corp., and Continental Commodities Corp. All make shortening and buns, most of which are sold to McDonald's Corp.
Effective Date: 11-11-88

Private investor(s) acq. **White Automotive Services Inc.**
Allen Park, MI

Terms: White Automotive Services was acquired by a private investor for an undisclosed consideration.
Principals: The private investor was not identified. White Automotive Services is a wholesale supplier of automotive products.
Effective Date: 12-27-88

S.D.A. Acquisition Corp. acq. **Thompson Medical Co. Inc.**
New York, NY
Revenues: $141,131,000
Net Inc.: $8,917,000
Year End: 11-30-87

Terms: S.D.A. Acquisition, a corporation formed by a management group led by S. Daniel Abraham, acquired Thompson Medical through merger for an undisclosed amount.
Principals: S.D.A. Acquisition is a new corporation formed by a management group led by S. Daniel Abraham. Thompson Medical develops and sells nonprescription health care products, including weight reduction aids and appetite suppressants. Its principal products are Dexatrim, Slim-Line candy and gum, and Slim-Fast, a meal replacement diet product. Other products include diuretics, arthritis relief medication, contraceptive suppositories, decongestant medicine, antifungal products, and a high-fiber dietary supplement.
Effective Date: 11-9-88

Sun Distributors LP acq. **Air-Dreco Inc.**
Philadelphia, PA
Revenues: $425,688,000
Net Loss: $6,564,000
Year End: 12-31-87

Houston, TX
Revenues: $15,000,000
Year End: 12-31-87

Terms: Sun Distributors acquired Air-Dreco for an undisclosed consideration.
Principals: Sun Distributors is one of the largest wholesale distributors of industrial products in the U.S., distributing over 1,700 different product lines. The product lines fall into four categories: fluid power products, maintenance products, electrical products, and glass products. Its principle markets nationwide include replacement/maintenance construction, original equipment manufacturers, and a variety of retail distributors. Air-Dreco is a distributor of components for hydraulic and pneumatic systems and has operations in Oklahoma, Texas, and Louisiana.
Effective Date: 10-20-88

Sun Distributors LP acq. **E&B Electric Supply**
Philadelphia, PA
Revenues: $425,688,000
Net Loss: $6,564,000
Year End: 12-31-87

El Dorado, AR
Revenues: $7,000,000

Terms: Sun Distributors acquired E&B Electric Supply for an undisclosed consideration.
Principals: Sun Distributors, through its SDI Operating Partners LP, is one of the largest wholesale distributors of industrial products in the U.S. including fluid power products, maintenance products, electrical products, and glass products. E&B Electric Supply is an electrical products distributor in southern Arkansas.
Effective Date: 12-28-88

Sunbelt Beverage Corp. acq. **McKesson Wine & Spirits***
San Francisco, CA
Revenues: $540,000,000
Year End: 3-31-88

Terms: McKesson Corp. sold its McKesson Wine & Spirits unit to Sunbelt Beverage, a new company formed by a management group, for an undisclosed amount. The agreement had provided for McKesson to receive cash, notes, and a minority equity interest in Sunbelt Beverage. The transaction had been subject to approval by alcoholic beverage regulatory authorities.
Principals: Sunbelt Beverage is a company formed by a group led by Raymond R. Herrmann, former president of McKesson Wine & Spirits, members of management, and Weiss, Peck & Greer Investments, a New York investment firm. McKesson Wine & Spirits, a unit of McKesson Corp., operates 11 wholesale warehouses in eight states.
Effective Date: 11-11-88

Transpirator Technologies Inc. acq. **Med-Aire Distribution Co.**
Somerset, NJ
Revenues: $621,000
Net Loss: $429,000
Year End: 3-31-88

Granbury, TX

Terms: Transpirator Technologies acquired the net assets of Med-Aire Distribution in exchange for an undisclosed number of Transpirator common shares.
Principals: Transpirator Technologies is a researcher, developer, and distributor of respiratory transpirators which provide respiratory therapy by administering heated water vapor through a mask or nasal cannula to clear secretions in the respiratory tract. Products are used in hospitals and nursing homes. The Transpirator is for human use and The Equine Transpirator is for veterinary use. Med-Aire Distribution is a distributor of medical equipment and supplies.
Effective Date: 10-21-88

Windmere Corp. acq. int. **Catalina Lighting Inc.**
Miami Lakes, FL
Revenues: $145,225,000
Net Inc.: $11,922,000
Year End: 12-31-87

Miami, FL
Revenues: $19,764,000
Net Inc.: $435,000
Year End: 9-30-87

Terms: Windmere acquired 10 percent of the outstanding common stock of Catalina Lighting, or 395,650 shares, for $6 per share for a total of **$2.37 million.** The transaction had been subject to a definitive agreement. The companies reached a manufacturing, marketing, and sales agreement. Windmere also acquired an option to buy up to an additional 9.5-percent of Catalina's stock.
Principals: Windmere markets personal care products and accessories, including electrical personal care appliances, shampoos, nail care products, and skin care products. It operates 151 wholesale stores in eight Southern states. It operates manufacturing facilities in Hong Kong and China. Catalina Lighting designs, imports, markets, and distributes lighting fixtures, including chandeliers, wall and ceiling lights, table lamps, security lights, outdoor lighting systems, and ceiling fans. Products are made by other manufacturers and are sold in home improvement centers, mass retailers, department stores, and hardware stores.
Effective Date: 12-1-88

WS Holdings Corp. acq. **White Swan Inc.***
Fort Worth, TX
Revenues: $500,000,000

Terms: Fleming Cos. sold its White Swan unit to WS Holdings, formed by management and Merrill Lynch Capital Partners Inc., for $217 million in cash and $15 million of exchangeable preferred stock, for a total of **$232 million.** Fleming purchased a 20-percent interest in White Swan for $6 million.
Principals: WS Holdings was formed by an investor group which includes White Swan's management and Merrill Lynch Capital Partners Inc., a unit of Merrill Lynch & Co. Inc. White Swan, a food service unit of Fleming Cos. Inc., distributes food to restaurants and other eateries.
Effective Date: 10-20-88

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

American Hoist & Derrick Co.
St. Paul, MN
Revenues: $285,373,000
Net Inc.: $15,118,000
Year End: 11-30-87

acq.

CoastAmerica Corp.
Denver, CO
Revenues: $354,361,000
Net Inc.: $3,355,000
Year End: 1-31-88

Terms: American Hoist & Derrick reached a definitive agreement and acquired CoastAmerica for $10.50 per share, or **$110 million.** The largest shareholders of CoastAmerica, who owned 63 percent of its outstanding shares, had agreed to tender their shares to American Hoist, which made a tender offer through its Sub Acquisition Corp. unit. CoastAmerica board members and management supported the offer. American Hoist held more than 97 percent of CoastAmerica as a result of the transaction and purchased the remainder through a cash merger.

Principals: American Hoist & Derrick is a manufacturer of industrial products and a distributor of hardware products. It makes valves, fire pumps, and fire hydrants. It also provides wholesale distribution of hardware and related products to retail hardware stores, mainly in the upper Midwest, and to mass merchandising chains throughout the U.S. Sub Acquisition Corp. is a unit. CoastAmerica franchises and operates approximately 1,000 hardware stores, operating under the name Coast to Coast Inc. in 38 states. Through three distribution centers, it supplies over 35,000 hardware and home and auto products to its franchises. For the six months ended July 31, 1988, it had net income of about $3.3 million, or $0.31 per share, on revenue of $213.5 million.

Effective Date: 12-28-88

B. B. Acquisition Corp.

acq.

Busy Beaver Building Centers Inc.*
Pittsburgh, PA

Terms: Busy Beaver Building Centers was acquired by B. B. Acquisition from Cyclops Industries Inc. in a leveraged buyout for an undisclosed amount.

Principals: B. B. Acquisition is a new corporation formed by the senior management of Busy Beaver Building Centers. Busy Beaver Building Centers, a unit of Cyclops Industries Inc., operates retail home improvement outlets.

Effective Date: 11-30-88

Orgill Brothers Corp.
Memphis, TN

acq.

Tool Summit Inc.*
Oakland, CA

Terms: Guiness America Inc., a unit of Guinness PLC, sold Tool Summit to Orgill Brothers for an undisclosed consideration.

Principals: Orgill Brothers is a holding company. It also is a wholesaler of hardware. Tool Summit is an independently operated tool retail company. It was previously affiliated with Sonoma Vineyards, a unit of the Guinness America Inc. subsidiary of Guinness PLC.

Effective Date: 11-14-88

PCI Acquisition Corp.

acq.

Payless Cashways Inc.
Kansas City, MO
Revenues: $1,768,130,000
Net Inc.: $28,101,000
Year End: 11-28-87

Terms: PCI Acquisition, formed by an investor group led by David Stanley, acquired all of the outstanding common stock of Payless Cashways for $27 per share, or **$908.8 million.** PCI acquired 97 percent of Payless common stock through a tender offer and purchased the remaining shares through a cash merger. The offer had been subject to financing and the receipt of regulatory approvals.

Principals: PCI Acquisition was formed by a management group led by David Stanley, chairman and chief executive of Payless Cashways. It includes Larry P. Kunz, president and chief operating officer, and Melvin Cohen and Harold Cohen, co-chairmen of its Somerville Lumber & Supply Co. Payless Cashways retails building materials through 194 DIY stores in several states. The DIY chain stores include FADS and Decor 8. It had 15,098 employees at November 28, 1987.

Effective Date: 10-7-88

Private investor(s)

acq.

Fullerton Supply Co. Inc.
Baltimore, MD
Revenues: $5,000,000
Year End: 12-31-87

Terms: Fullerton Supply was acquired by a private investment group for an undisclosed consideration.

Principals: The private investment group was not identified. Fullerton Supply is a retailer of building supplies, hardware, and bricks. It has about 45 employees.

Effective Date: 12-27-88

53 GENERAL MERCHANDISE STORES

Ames Department Stores Inc.
Rocky Hill, CT
Revenues: $2,027,179,000
Net Inc.: $32,993,000
Year End: 1-30-88

acq. unit

Zayre Corp. [discount department stores division]*
Framingham, MA
Revenues: $6,166,476,000
Net Inc.: $122,776,000
Year End: 1-31-88

Terms: Ames Department Stores acquired the discount stores division of Zayre for about **$808 million.** Ames paid Zayre about $438 million in cash, $200 million in subordinated notes, $200 million face amount of convertible preferred stock with a market value of $140 million, and assumption of $30 million of Zayre's debt. The 6-percent convertible preferred stock is convertible into eight million Ames common shares at a conversion price of $25 per share which would give Zayre a 17.6-percent equity stake in Ames, which could not be sold for 2 years, and two seats on Ames' board. The subordinated note was expected to be refinanced shortly after closing with the cash proceeds paid to Zayre. The boards of both companies approved the transaction. The acquisition was subject to regulatory clearance and financing.

Principals: Ames Department Stores operates 348 department stores and 161 variety and other stores. Its stores are located primarily on the East Coast. It has about 29,000 employees. The discount department stores division of Zayre consists of 392 stores that are concentrated in the Northeast, South, and Great Lakes states. The transaction does not include its specialty stores TJ Maxx and Hit or Miss or its BJ's Wholesale Club stores.

Effective Date: 10-30-88

Colonial Commercial Corp.
Valley Stream, NY
Assets: $11,943,000
Net Loss: $2,017,000
Year End: 12-31-87

acq.

Devon Stores Inc.*
Pompano Beach, FL
Revenues: $69,000,000
Year End: 12-31-87

Terms: A unit of Colonial Commercial acquired the Devon Stores unit of Revlon Inc. for about **$17 million.**

Principals: Colonial Commercial through its wholly owned Southern Mortgage Associates, Inc. has interests in financial services and mortgage banking activities. Devon Stores, a unit of Revlon Inc., owns and operates Devon Home Center Stores, a national chain of 87 retail stores that sell home electronic equipment and appliances on credit to U.S. military personnel. It had sales of about $27 million for the first nine months of 1988.

Effective Date: 11-28-88

Kimco Development Corp.
Roslyn, NY

acq.

Gold Circle Inc.*
Worthington, OH

Terms: Campeau Corp. sold the real estate assets of its Gold Circle to the GC Acquisition Corp. unit of Kimco Development for about **$325 million.** Kimco agreed to sell 31 of the Gold Circle and Richway stores in six states to Target Stores, a division of Dayton Hudson Corp., and lease 35 stores to Hills Department Stores Co.

Principals: Kimco Development is involved in real estate development and property management of commercial buildings. GC Acquisition Corp. is a unit. Gold Circle, a unit of Campeau Corp., has 76 discount stores. The sale does not include Gold Circle's warehouses and central office.

Effective Date: 10-26-88

Kohl Department Stores Inc. Brookfield, WI	**acq.**	**Mainstreet Retail Stores Inc.*** Bannockburn, IL

Terms: Campeau Corp. sold the Mainstreet Retail Stores unit of its Federated unit to Kohl Department Stores for about **$90 million.** Certain assets, valued at about $5 million, were excluded from the transaction.
Principals: Kohl Department Stores operates 40 value-oriented, family-focused, specialty department stores in Wisconsin, Indiana, and Illinois, offering national brand merchandise including clothing and accessories for women, men, and children as well as domestics and housewares. Formerly a division of BATUS, Kohl went private in 1986. When the acquisition is complete, it will be a 67-store chain throughout Wisconsin, Illinois, Minnesota, Indiana, and Michigan with annual revenues of approximately $650 million. Mainstreet Retail Stores, a unit of Campeau Corp., operates a chain of 27 soft-goods stores in Illinois, Michigan, Minnesota, and Indiana. These are value-oriented department stores serving the middle American customer.
Effective Date: 11-28-88

Pic 'n' Save Corp. Carson, CA Revenues: $361,729,000 Net Inc.: $47,313,000 Year End: 12-31-87	**acq.**	**Job Lot Trading Co.*** New York, NY Revenues: $35,000,000

Terms: Pic 'n' Save acquired Job Lot Trading from Zilber Ltd. for an undisclosed consideration.
Principals: Pic 'n' Save operates 125 retail stores specializing in the sale of close-out merchandise in California, Arizona, Nevada, Utah, New Mexico, Texas, Colorado, and Ohio. Close-out merchandise includes weaving apparel, accessories, novelties, toys, games, stationary, books, candles, luggage, beauty aids and housewares. Merchandise is purchased at lower than wholesale prices from manufacturers and wholesalers, and sold to retailers at lower than original retail prices. Job Lot Trading, a unit of Zilber Ltd., operates 15 close-out stores in the New York area. The transaction includes stores, warehouses, offices, and support facilities in the New York metropolitan area.
Effective Date: 12-9-88

Private investor(s)	**acq. int.**	**Stuarts Department Stores Inc.** Hopkinton, MA Revenues: $128,953,000 Net Loss: $318,000 Year End: 1-31-88

Terms: A group that includes Special Situation Investment Holdings Ltd. and Kuam Corp. hold 5.4 percent of the outstanding common stock of Stuarts Department Stores. The holding of 234,000 common shares, valued at about **$1 million,** includes 173,000 shares purchased at prices ranging from $3.50 to $5.50 per share between September 30 and November 16, 1988.
Principals: The group includes Special Situation Investment Holdings Ltd., a Washington, D.C., investment firm, and its general partners, Kuam Corp. Stuarts Department Stores operates a chain of 20 discount department stores in New England under the name Stuarts.
Effective Date: 11-16-88

Silk Greenhouse Inc. Tampa, FL Revenues: $21,710,000 Net Inc.: $1,343,000 Year End: 1-31-88	**acq.**	**Treasure House Imports Inc.** Seattle, WA Revenues: $12,000,000 Net Inc.: $500,000 Year End: 7-31-88

Terms: Silk Greenhouse acquired all of the outstanding common stock of Treasure House Imports for about **$5.3 million,** consisting of about $4 million in cash and notes and about 100,000 Silk Greenhouse common shares.
Principals: Silk Greenhouse operates warehouse-style stores that sell artificial plants, flowers, and natural wood trunk trees. It also sells Christmas tree ornaments and decorations and creates custom floral arrangements. Treasure House Imports sells silk flowers, accessories, and Christmas merchandise. It operates five warehouse-style stores in the Seattle area.
Effective Date: 10-31-88

54 FOOD STORES

Alabama Merger Corp.	**acq.**	**Munford Inc.** Atlanta, GA Revenues: $453,195,000 Net Loss: $3,114,000 Year End: 12-31-87

Terms: Alabama Merger, a corporation formed by F. Philip Handy and Panfida Group, acquired Munford for $17 per share in cash, or about **$66.5 million.** The offering price was reduced from $18.50 per share.
Principals: Alabama Merger was formed by a group organized by F. Philip Handy, a Winter Park, Fla., private investor. It includes Panfida Group, an Australian investment company that owns 1,000 confectionary, tobacco, and news stores in the U.K., and its U.K. investment trust affiliate, Investing In Success Equities PLC. Handy is the founder of Panfida. Munford operates about 705 Majik Market convenience stores and about 155 World Bazaar import stores.
Effective Date: 11-29-88

Cullum Acquisition Corp.	**acq.**	**Cullum Cos. Inc.** Dallas, TX Revenues: $1,189,522,000 Net Inc.: $16,150,000 Year End: 6-25-88

Terms: Cullum Acquisition acquired all of the outstanding common stock of Cullum through a $22.50-per-share tender offer and subsequent cash merger. Cullum Acquisition held about 92.6 percent of Cullum as a result of the tender offer. The transaction is valued at **$380.19 million.**
Principals: Cullum Acquisition was formed by members of the senior management of Cullum Cos. and Morgan Stanley Leveraged Equity Fund II LP The management group includes Jack W. Evans, chairman and chief executive; J. T. Hairston Jr., president and chief operating officer; Robert B. Cullum Jr., Jack W. Evans Jr., Houston E. Holmes Jr., and James E. Stiles. Cullum operates a chain of upscale grocery stores. It has a 31-percent market share in the Dallas supermarket field. It also operates Page Drug Stores in the Dallas area, and Gooch Packing Co., which operates a meat packing facility in Texas.
Effective Date: 11-30-88

Diamond Shamrock R&M Inc. San Antonio, TX Revenues: $1,740,800,000 Net Inc.: $10,900,000 Year End: 12-31-87	**acq. unit**	**Tenneco Inc. [80 gasoline and convenience store properties]*** Houston, TX

Terms: Diamond Shamrock R&M acquired 80 gasoline and convenience store properties from Tenneco for an undisclosed consideration.
Principals: Diamond Shamrock R&M, through Diamond Shamrock Refining & Marketing Co., is involved in crude oil refining and wholesale and retail marketing of refined petroleum products. It owns two refineries in Texas with a processing capacity of 145,000 barrels of oil per day. Its gas processing plant can process 350,000 mcf of gas per day. It also owns and operates 1,785 miles of pipelines and owns 1,971 retail gas stations, of which 523 are operated by Diamond Shamrock. The 80 gasoline and convenience store properties of Tenneco are located in Texas and Colorado.
Effective Date: 12-15-88

JBL Ltd. Chicago, IL	**acq.**	**Hit-N-Run Inc.** Alton, IL

Terms: Hit-N-Run was acquired by JBL for an undisclosed consideration.
Principals: JBL is an investment firm formed to acquire Hit-N-Run. Hit-N-Run is a chain of convenience stores which include laundromats, car washes, grocery stores, and restaurants.
Effective Date: 12-27-88

Kohlberg Kravis Roberts & Co. San Francisco, CA	**acq. int.**	**Kroger Co.** Cincinnati, OH Revenues: $17,659,730,000 Net Inc.: $246,644,000 Year End: 1-2-88

U.S. Mergers and Acquisitions

Terms: KKR Associates, through its DI Associates, controlled by five general partners of Kohlberg Kravis Roberts & Co., acquired 7.875 shares of the common stock of Kroger, representing a 9.9-percent stake, for an aggregate of **$73.37 million,** or at an average price of $9.317 per share.
Principals: KKR Associates is controlled by five general partners of Kohlberg Kravis Roberts & Co., a New York leveraged buyout firm. DI Associates is a New York firm controlled by the Kohlberg Kravis partners. Kroger operates retail food and convenience store chains, and processes food for sale by its stores. At January 2, 1988, it operated 1,317 supermarkets and 889 convenience stores throughout the U.S. Its supermarkets include: Kroger, Dillon, King Soopers, Fry's Food, City Market, M&M, Price Savers, and Gerbes. Its convenience stores include: Kwik Shop, Quik Stop, Time Saver, Tom Thumb Food, Loaf 'N Jug, Mini Mark, and Turkey Hill Minit.
Effective Date: 10-28-88

Miller Tabak Hirsch & Co.	acq.	**P&C Foods Inc.**
New York, NY		Syracuse, NY
		Revenues: $993,[illegible]00
		Net Inc.: $10,167,[illegible]
		Year End: 1-2-88

Terms: Penn Traffic Co., a 53-percent-owned unit of Miller Tabak Hirsch acquired P&C Foods for about **$210.5 million.** PCF Acquisition Corp., a unit of Penn Traffic acquired 98 percent of the outstanding common stock of P&C through a $27-per-share tender offer and purchased the remaining P&C shares through a subsequent merger. Another Penn Traffic unit made offers to acquire all outstanding 14.625-percent subordinated debentures due 1996 and all 14.125-percent senior subordinated notes due 1996 of P&C. The unit offered $1,180 per $1,000 principal amount of the 14.625-percent debentures and $1,155 per $1,000 principal amount of the 14.125-percent notes plus accrued but unpaid interest.
Principals: Miller Tabak Hirsch & Co. is an investment firm dealing in stocks, options, futures, government securities and investment banking. Its 53-percent-owned Penn Traffic Co. unit, located in Johnstown, Pa., operates a supermarket chain in the Northeast. It operates 63 supermarkets in Pennsylvania and western New York. P&C Foods owns and operates 91 P&C supermarkets, franchises 66 Big M stores, and distributes to more than 200 independently owned supermarkets in New York, Vermont, New Hampshire, Massachusetts, and Pennsylvania. It was organized in July 1985 by Riordan Freeman & Spogli to acquire P&C Food Markets Inc. It went public in August 1986.
Effective Date: 10-5-88

Penn Traffic Co.	acq. int.	**Big Bear Inc.**
Johnstown, PA		Columbus, OH
Revenues: $625,208,000		Revenues: $930,439,000
Net Inc.: $616,000		Net Inc.: $16,255,000
Year End: 1-30-88		Year End: 8-27-88

Terms: Penn Traffic acquired 14.5 percent of the outstanding common stock of Big Bear. Penn Traffic purchased the 1.303 million Big Bear shares in a privately negotiated transaction with Value Equity Associates I LP. Penn Traffic paid $32 per share, or **$41.7 million.**
Principals: Penn Traffic operates 155 supermarkets in Pennsylvania, New York, New Hampshire, Vermont, and Massachusetts. It owns dairy processing and ice cream operations. It is a wholesale supplier of groceries to 200 independently operated stores. Supermarkets operate under the names Riverside Markets, Quality Markets, Bi-Lo Markets, and U-Save Markets. Big Bear operates a chain of supermarkets and a chain of discount department stores under the name of Harts. The Big Bear supermarkets operate in central and southern Ohio and northern West Virginia. Discount department stores are located in central and southern Ohio, northern West Virginia, and one in eastern Kentucky.
Effective Date: 12-12-88

Spinner Corp.	acq.	**House of Almonds Inc.***
		Bakersfield, CA
		Revenues: $40,000,000
		Year End: 12-31-87

Terms: Castle & Cooke Inc. sold its House of Almonds unit to Spinner for an undisclosed consideration.
Principals: Spinner is a California-based holding company engaged in the manufacture, wholesale, and specialty retailing of candies and nuts through its American Confectionary which operates Van Duyn Chocolate Shops, Miss Saylor's Candies, and Pacific Nut Co. House of Almonds, a unit of Castle & Cooke Inc., is a specialty retailer of candies and nuts operating 106 company-owned stores and 139 franchised stores under the House of Almonds and Morrow's names. The transaction does not include its Hawaiian operations.
Effective Date: 11-23-88

Super Valu Stores Inc.	acq. unit	**Red Owl Stores Inc. [food warehouse and distribution business]***
Minneapolis, MN		Hopkins, MN
Revenues: $9,371,665,000		
Net Inc.: $111,780,000		
Year End: 2-28-88		

Terms: Super Valu Stores acquired the food warehouse and distribution business of Red Owl Stores and its Jude Candy & Tobacco Co. for an undisclosed consideration. The agreement had been subject to FTC consent and definitive agreement. Terms of the agreement call for Super Valu to supply the Red Owl retail stores not included in the sale.
Principals: Super Valu Stores is a major food wholesaler, providing groceries, produce, meat, frozen foods, dairy products, bakery goods, and non-food items to 2,935 retail food stories in 32 states. Most stores operate under the Super Valu, IGA, Shop N' Save, Bonner, Cub, Sure-Save, and County Market names. It also operates 75 discount department stores under the ShopKo name and makes various food products, including ice cream and peanut butter. The food warehouse and distribution business of Red Owl Stores has operations in Minneapolis, Fargo, N.D., and Green Bay, Wis. The transaction includes its bakery plant and Jude Candy & Tobacco Co. in Minneapolis and convenience wholesale grocers. The transaction does not include its 30 retail supermarkets operated under the Red Owl and Country Stores names, including 10 Country Stores in the Twin Cities. Analysts value the wholesale business at $800 million.
Effective Date: 12-27-88

Uni-Marts Inc.	acq.	**Handy Markets Inc.**
State College, PA		Revenues: $35,000,000
Revenues: $120,312,000		Year End: 12-31-87
Net Inc.: $1,842,000		
Year End: 9-30-87		

Terms: Uni-Marts acquired all of the issued and outstanding common stock of Handy Markets for a total of about **$5.8 million.** Uni-Marts issued 284,800 shares of its common stock, valued at $1.9 million, and paid the balance in cash.
Principals: Uni-Marts stores offer a complete line of dry grocery items, health aids, newspapers and magazines, beverages, frozen foods, video rentals, and fast foods. About 50 percent of its stores offer self-serve gasoline. It had 234 convenience stores in operation at September 30, 1987. It will operate over 300 convenience stores in Pennsylvania, New York, New Jersey, and Delaware after completion of the transaction. Handy Markets is a privately held company that operates convenience stores.
Effective Date: 10-10-88

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56 APPAREL AND ACCESSORY STORES

Private investor(s)	acq. add. int.	**Deb Shops Inc.**
		Philadelphia, PA
		Revenues: $198,447,000
		Net Inc.: $11,954,000
		Year End: 1-31-88

Terms: Milton Petrie increased his holding in the outstanding common stock of Deb Shops to 10.9 percent from 5 percent. The additional 5.9-percent stake, valued at about **$9.1 million,** includes 225,000 shares purchased at prices ranging from $10.05 to $10.80 per share between November 15 and November 18, 1988. As a result of the transaction, Petrie holds 1.67 million shares.
Principals: Milton Petrie is the chairman of Petrie Stores Corp. Deb Shops is a chain of women's specialty apparel shops operating in 32 states under the names Deb, Joy, and CSO. The stores carry moderately priced, fashionable, coordinated women's sportswear, dresses, coats, lingerie, and accessories for junior sizes. At January 31, 1988, it operated 273 stores.
Effective Date: 11-18-88

Private investor(s) acq. **Kauffman's Enterprises Inc.**
Sacramento, CA

Terms: Charterhouse Group International Inc. participated in the leveraged buyout of Kauffman's Enterprises for an undisclosed consideration.
Principals: Charterhouse Group International Inc., a New York firm, participated in the group. Kauffman's Enterprises is a retailer of men's clothing and home furnishings.
Effective Date: 12-12-88

57 HOME FURNITURE, FURNISHINGS STORES

Highland Superstores Inc. acq. **Bruce Miller's Car Stereo Installation Center Inc.**
Taylor, MI
Revenues: $753,446,000
Net Inc.: $13,945,000
Year End: 1-31-88
Southfield, MI

Terms: BMI Acquisition Corp., a unit of Highland Superstores, acquired the operating assets and business of Bruce Miller's Car Stereo Installation Center for an undisclosed consideration.
Principals: Highland Superstores is one of the largest volume specialty retailers of consumer electronics and appliances in the U.S., operating 53 stores on January 31, 1987. It also rents video movies on a club membership basis in all its stores. BMI Acquisition Corp. is a subsidiary. Bruce Miller's Car Stereo Installation Center installs car stereo and cellular telephone equipment, car alarms, and car radar detectors. It has operations in more than 70 locations.
Effective Date: 12-22-88

MGM Acquisition Corp. acq. **Ancor Concepts Ltd.**
Yonkers, NY

Terms: MGM Acquisition, a company formed by Lineberger & Co., acquired the assets and assumed certain liabilities of Ancor Concepts for an undisclosed consideration.
Principals: MGM Acquisition is a company formed by the partners and affiliates of Lineberger & Co. of Greenwich, Conn. Ancor Concepts is a retail furniture store.
Effective Date: 11-2-88

MGM Acquisition Corp. acq. **Kemm Furniture Inc.**
Yonkers, NY

Terms: MGM Acquisition, a company formed by Lineberger & Co., acquired the assets and assumed certain liabilities of Kemm Furniture for an undisclosed consideration.
Principals: MGM Acquisition is a company formed by the partners and affiliates of Lineberger & Co. of Greenwich, Conn. Kemm Furniture operates retail furniture stores.
Effective Date: 11-2-88

MGM Acquisition Corp. acq. **Leopold Colombo Inc.**
Yonkers, NY

Terms: MGM Acquisition, a company formed by Lineberger & Co., acquired the assets and assumed certain liabilities of Leopold Colombo for an undisclosed consideration.
Principals: MGM Acquisition is a company formed by the partners and affiliates of Lineberger & Co. of Greenwich, Conn. Leopold Colombo operates a retail furniture store.
Effective Date: 11-2-88

MGM Acquisition Corp. acq. **Meyer, Gunther, Martini Inc.**
Yonkers, NY

Terms: MGM Acquisition, a company formed by Lineberger & Co., acquired the assets and assumed the liabilities of Meyer, Gunther, Martini for an undisclosed consideration.
Principals: MGM Acquisition is a company formed by the partners and affiliates of Lineberger & Co. of Greenwich, Conn. Meyer, Gunther, Martini is a furniture retailer.
Effective Date: 11-2-88

Private investor(s) acq. **Clark Leaming Inc.**
Salt Lake City, UT
Revenues: $6,000,000
Year End: 12-31-87

Terms: Clark Leaming was acquired by a private investor for an undisclosed consideration.
Principals: The private investor was not identified. Clark Leaming is a retailer of commercial furniture and offers commercial interior design services. It has about 25 employees.
Effective Date: 12-27-88

58 EATING AND DRINKING PLACES

Automatic Partners acq. int. **Horn & Hardart Co.**
Las Vegas, NV
Revenues: $425,931,000
Net Inc.: $9,696,000
Year End: 12-26-87

Terms: Automatic Partners acquired 6.9 percent of the outstanding common stock of Horn & Hardart. The holding of one million common shares, valued at more than **$7.5 million,** includes 400,000 shares purchased at prices ranging from $7.50 to $8.875 per share between October 7 and October 28, 1988.
Principals: Automatic Partners has three general partners, one of which is controlled by Attilio F. Petrocelli, chairman of Metex Corp. and Metropolitan Consolidated Industries Inc. New York real estate financiers Murray Riese and Irving Riese are part of the group. Horn & Hardart publishes 24 mail order catalogs and operates 228 Bojangles Chicken N' Biscuits restaurants, 11 Burger King restaurants, 25 Arby's, and five Tony Roma's restaurants. Its mail order catalogs offered 22,000 items. A total of over 275 million catalogs were mailed in 1986.
Effective Date: 10-28-88

Bay Street Restaurants Inc. acq. **Bay Street***
Dallas, TX
Dallas, TX

Terms: Pillsbury Co. sold its Bay Street unit to Bay Street Restaurants for an undisclosed consideration.
Principals: Bay Street Restaurants was formed by a management group of the Bay Street unit of Pillsbury Co. Bay Street, a unit of Pillsbury Co., operates a chain of 12 seafood restaurants.
Effective Date: 12-2-88

daka Inc. merged **Fuddruckers Inc.**
Wakefield, MA
San Antonio, TX
Revenues: $36,531,000
Net Inc.: $88,000
Year End: 12-27-87

Terms: Daka and Fuddruckers merged to form daka International Inc. Fuddruckers shareholders received one share of daka International, giving them a one-third ownership in the new company. Daka shareholders own about two-thirds of the new company. Shareholders of both companies approved the transaction. The merger is valued at **$37.3 million.**
Principals: Daka is a food service management company, including hotel and cafeteria management and vending machine services. Daka has more than 6,000 employees. Fuddruckers operates restaurants under the name Fuddruckers Hamburgers and franchises restaurants in the U.S., Japan, and Canada. The restaurants specialize in high-quality, up-scale hamburgers emphasizing fresh ingredients and fixings made to order. All restaurants have a butcher shop, bakery, and video game area. It also sells promotional items such as T-shirts, posters, and bumper stickers.
Effective Date: 11-23-88

FM Acquisition Corp. acq. **Foodmaker Inc.**
San Diego, CA
Revenues: $598,258,000
Net Inc.: $13,860,000
Year End: 9-30-87

Terms: FM Acquisition, formed by Gibbons, Green, van Amerongen Ltd., acquired Foodmaker in a transaction valued at **$254.1 million. FM** held more than 95 percent of the stock of Foodmaker as a result of its $19.425-per-share tender offer. The remaining shares were purchased through a subsequent cash merger. Foodmaker also received about $295.1 million principal amount of its 13-percent notes in response to its exchange offer.

Principals: FM Acquisition is a new company organized by Gibbons, Green, van Amerongen Ltd., a New York investment banking company. Gibbons, Green is the general partner of two investment partnerships that own 29 percent of the stock of Foodmaker. Members of the management of Foodmaker, including Jack Goodall Jr., chairman, are expected to participate in the transaction. Foodmaker owns 940 Jack in the Box fastfood restaurants and Chi-Chi's Inc., a chain of 200 Mexican restaurants.

Effective Date: 12-8-88

Marriott Corp. **acq.** **Bickford's Family Fare Inc.***
Washington, DC
Revenues: $6,522,200,000
Net Inc.: $223,000,000
Year End: 1-1-88

Brighton, MA

Terms: Constar International Inc. sold substantially all of the assets of its Bickford's Family Fare chain to Marriott for an undisclosed amount of cash.

Principals: Marriott operates hotels and resorts, fast food and family restaurants, and cafeterias and service restaurants. It provides airline catering services. It also develops retirement communities. It had 210,900 employees at January 1, 1988. Bickford's Family Fare, a unit of Constar International Inc. of Chattanooga, operates a chain of 34 family-oriented restaurants in New England. The transaction includes 32 free-standing restaurants.

Effective Date: 11-1-88

Private investor(s) **acq.** **Lyons Restaurants***
Foster City, CA

Terms: Sara Lee Corp. sold its Lyons Restaurants chain to a management group and Chase Manhattan Capital Corp., a unit of Chase Manhattan Corp., for an undisclosed consideration.

Principals: The investment group includes members of the management of the Lyons Restaurant unit of Sara Lee Corp. and Chase Manhattan Capital Corp., a unit of Chase Manhattan Corp. Lyons Restaurants, a unit of Sara Lee Corp., owns and operates 63 restaurants.

Effective Date: 12-30-88

Reynolds DeWitt & Co. **acq.** **Restaurant Management Inc.**
Cincinnati, OH

Cincinnati, OH
Revenues: $23,000,000
Year End: 12-31-87

Terms: Restaurant Management was acquired by Reynolds DeWitt & Co. for an undisclosed consideration.

Principals: Reynolds DeWitt & Co. is a private investor group. It has investment interests in various industries. Restaurant Management operates franchised Arby's restaurants. It has about 850 employees.

Effective Date: 12-27-88

WSI Acquisition Corp. **acq.** **Western Sizzlin Inc.**
Augusta, GA
Revenues: $500,000,000
Year End: 12-31-87

Terms: WSI Acquisition, formed by a management team, Triton Group Ltd., and Intermark Inc., acquired all of the outstanding common stock of Western Sizzlin in a leveraged buyout for **$95 million.** Triton will own 63 percent of Western Sizzlin.

Principals: WSI Acquisition is 51-percent owned by Triton Group Ltd. and 49-percent owned by a management team that consists of a group of food service executives, including Frank L. Carney and Michael J. Stack. Intermark Inc. owns 41 percent of Triton Group. Western Sizzlin franchises approximately 600 family steak restaurants in 29 states. The restaurants are operated by 350 local owner/operators.

Effective Date: 11-1-88

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59 MISCELLANEOUS RETAIL

Adler & Shaykin **acq.** **Best Products Co.**
New York, NY

Richmond, VA
Revenues: $2,066,589,000
Net Inc.: $30,527,000
Year End: 1-31-88

Terms: Best Products was acquired by Adler & Shaykin for $27.50 per share, or **$684.8 million,** in a leveraged buyout. BAC Acquisition Inc., a unit of the BAC Holdings Group Inc. subsidiary of Adler & Shaykin, made a cash tender offer for all of the outstanding common stock, including the associated stock purchases rights, of Best Products on a fully diluted basis.

Principals: Adler & Shaykin is an investment firm that specializes in leveraged buyouts. Leonard P. Shaykin and Frederick R. Adler are managing partners of the firm. Joy Manufacturing Co. and the Chicago Sun-Times Co. are two companies included in its portfolio. Best Products operates 194 Best catalog showrooms and a chain of 30 jewelry and giftware stores in 27 states. It also has mail-order operations.

Effective Date: 11-10-88

Alberto-Culver Co. **acq. unit** **Windmere Corp. [Save-Way Beauty Supply division]***
Melrose Park, IL
Revenues: $604,708,000
Net Inc.: $26,891,000
Year End: 9-30-88

Miami Lakes, FL

Terms: Windmere sold its Save-Way Beauty Supply division to Alberto-Culver for **$23 million** in cash and cash equivalents.

Principals: Alberto-Culver is a consumers products company including hair care products, health and beauty aids, household aids, carpet deodorizers, and specialty food items such as sugar and butter substitutes. It also mass produces specialty foods for institutions and professional toiletries for resale to beauty shops, beauty schools and barbers. Brand names include Alberto VO-5, Get Set, TCB hair care products, FDS feminine deodorant spray, StaticGuard, Molly McButter, and Sugar Twin. The Save-Way Beauty Supply division of closely held Windmere operates 181 Save-Way Beauty Supply outlets.

Effective Date: 10-5-88

American Vision Centers Inc. **acq. unit** **Weisser Eyecare Inc. [25 retail optical stores]***
Flushing, NY
Revenues: $11,251,000
Net Loss: $2,971,000
Year End: 12-31-87

Peoria, IL

Terms: American Vision Centers obtained court approval and acquired 25 retail optical stores from Weisser Eyecare for an undisclosed consideration.

Principals: American Vision Centers operates and franchises American Vision Center and Optica retail stores specializing in the sale of ophthalmic goods, soft and hard contact lenses, eyeglass frames and lenses, and accessories. At April 11, 1988, it operated 67 American Vision Centers and 5 Optica stores located in New York, Massachusetts, Pennsylvania, Maryland, Illinois, Texas, Missouri, Wisconsin, and Georgia. The 25 retail optical stores of Weisser Eyecare are part of a chain of retail optical stores. Weisser operates in the state of Illinois.

Effective Date: 11-29-88

Commercial Credit Group Inc. **acq.** **Primerica Corp.**
Baltimore, MD
Revenues: $912,300,000
Net Inc.: $101,500,000
Year End: 12-31-87

Greenwich, CT
Revenues: $3,761,800,000
Net Inc.: $198,600,000
Year End: 12-31-87

Terms: Commercial Credit Group acquired Primerica in a tax-free transaction for Primerica shareholders, except for some or all of the cash received by them. Each Primerica common share was exchanged for one Commercial Credit common share and $7 in cash, valued at $28.25 per Primerica common share, or a total of **$1.5 billion.** Primerica elected to redeem all of the rights issued to Primerica common shareholders in October 1986 for the redemption price of $0.05 per right. It is included in the purchase price. The directors of both companies approved the transaction. Completion had been subject to approval by the shareholders of both companies and other regulatory clearances. The companies will operate under the Primerica name.

Principals: Commercial Credit Group is a financial services company that provides consumers with lending and savings products and credit-related insurance through a network of more than 425 branch offices. It also engages in property and casualty and financial services insurance. As of June 30, 1988, total assets were $4.4 billion and stockholder's equity was $704.1 million. Primerica is a financial services and specialty retailing

company. It provides life and accident and health insurance, mutual funds, asset management, mortgage banking, and investment banking and securities brokerage. Its Smith Barney, Harris Upham & Co. Inc. unit provides a wide range of financing and investment services to over 400,000 clients worldwide. As of June 30, 1988, total assets were $13.8 billion and stockholder's equity was $1.38 billion.
Effective Date: 12-15-88

Curtis Squire Inc.	**acq. rem. int.**	**Regis Corp.** Edina, MN Revenues: $171,937,000 Net Inc.: $5,558,000 Year End: 6-30-87

Terms: Curtis Squire acquired the remaining 30-percent interest in Regis that it did not already own for $17.70 per share, or **$43.6 million.**
Principals: Curtis Squire is owned by Myron Kunin, chairman and chief executive officer of Regis. Regis, 70-percent owned by Curtis Squire, operates about 670 hairstyling and hair care salons in the U.S. and Canada. It had 9,600 employees at June 30, 1987.
Effective Date: 10-13-88

DDI Acquisition Inc.	**acq.**	**Downey Designs International Inc.** Indianapolis, IN Revenues: $49,383,000 Net Inc.: $2,072,000 Year End: 12-31-87

Terms: DDI Acquisition, a new company formed by a management group, acquired all of the outstanding stock of Downey Designs International for $6 per share, or **$23 million,** in cash. The transaction had been subject to Downey shareholder approval and financing. DDI received a financing commitment from a banking institution.
Principals: DDI Acquisition is a company formed by members of the senior management of Downey Designs International. Downey Designs International conducts one-day diamond and colored gem remounting and restyling events, which are held on the premises and in the name of retail jewelers across the U.S. It provides restyling services for the customer to help in creating a new design using the customer's gem as well as loose diamonds and gems which can be added to the design.
Effective Date: 12-29-88

Finlay Enterprises Inc.	**acq.**	**Finlay Fine Jewelry** New York, NY Revenues: $265,000,000 Year End: 12-31-87

Terms: Finlay Enterprises, a company formed by a management group, acquired the 75 percent of Finlay Fine Jewelry that it did not own for **$217 million** from outside investors. Finlay Fine Jewelry was acquired [illegible] recapitalization of SL Holdings Corp., the successor in interest to Seligman & Latz Inc.
Principals: Finlay Enterprises is a new company formed by members of the management of Finlay Fine Jewelry. The group was led by Harold S. Greneen and David B. Cornstein and includes Ronald B. Grudberg, Robert S. Lowenstein, and John C. Balknap. Finlay Fine Jewelry is a retail jeweler with 500 leased jewelry concessions in over 45 store groups throughout the U.S. Finlay was part of Seligman & Latz, which was taken private in 1985, and operates beauty salons and cosmetic departments in stores.
Effective Date: 12-7-88

Lincoln National Corp. Fort Wayne, IN Revenues: $6,960,088,000 Net Inc.: $236,078,000 Year End: 12-31-87	**acq.**	**Peak Health Care Inc.*** Colorado Springs, CO

Terms: United HealthCare Corp. sold all of the stock of its Peak Health Care unit to Lincoln National Administration Services Corp., a unit of Lincoln National Corp., for **$41.7 million** in cash. United HealthCare reacquired Lincoln's 49-percent interest in Share Nebraska and retained full ownership of National Pharmaceutical Associates, a unit of Peak. The transaction had been subject to regulatory approval.
Principals: Lincoln National is engaged in insurance, including individual life, property and casualty, and employee benefits. It owns four life insurance companies in the U.S. and one in England and offers property and casualty insurance through approximately 6,500 independent brokers and one of its own companies. It offers employee benefits through six subsidiaries. It had $196.6 million of life insurance in force on December 31, 1987. Lincoln National Administration Services Corp. is a unit. Peak Health Care, a unit of United HealthCare Corp., owns and operates seven health maintenance organizations with approximately 82,000 members. It provides prepaid health care services and health insurance. It also operates pharmacies. It held majority interest in several partnerships with Lincoln National Corp.
Effective Date: 11-30-88

Melville Corp. Harrison, NY Revenues: $5,930,283,000 Net Inc.: $285,384,000 Year End: 12-31-87	**acq.**	**Bermans Specialty Stores Inc.** Brooklyn Park, MN Revenues: $140,000,000 Year End: 12-31-87

Terms: Melville acquired Bermans Specialty Stores from members of management, Prudential Capital Corp., and a subsidiary of W. R. Grace & Co. for an undisclosed consideration.
Principals: Melville is a diversified retailer operating a diversified line of specialty retail shops including men's, women's, and children's apparel shops; a chain of toy stores; furniture and prints and poster shops; as well as health, drug, and beauty outlets. Their shops include Marshalls, Thom McAn, Linen 'n Things, CVS, Kay-Bee Toy & Hobby, and This End Up Furniture. Bermans Specialty Stores, parent of Bermans Leathers Inc., operates approximately 188 leather apparel specialty shops. Bermans, formerly a subsidiary of W. R. Grace & Co., had been acquired by its management, Prudential Capital Corp., and a unit of W. R. Grace, through a leveraged buyout in 1987.
Effective Date: 11-17-88

Neiman-Marcus Group Inc. Chestnut Hill, MA Revenues: $1,223,162,000 Net Inc.: $4,938,000 Year End: 7-30-88	**acq.**	**Horchow Mail Order Inc.** Dallas, TX Revenues: $100,000,000 Year End: 12-31-87

Terms: Neiman-Marcus acquired Horchow Mail Order for about **$125 million** in cash. The transaction had been subject to the signing of a definitive agreement and approval of the boards of both companies.
Principals: Neiman-Marcus Group is a specialty retailer operating stores under the Neiman-Marcus, Bergdorf Goodman, and Contempo Casuals names. All its voting stock, convertible adjustable preferred and adjustable voting common is owned by General Cinema Corp. Its main division, Neiman-Marcus of Dallas, had mail order sales of about $65 million for the year ended July 30, 1988. Horchow Mail Order is a privately held national mail order retailer started by a former Neiman-Marcus employee.
Effective Date: 10-4-88

Private investor(s)	**acq.**	**Deck the Walls*** Houston, TX

Terms: WNS Inc. sold the assets of its Deck the Walls unit to a company being formed by Steven E. Wasserman for an undisclosed consideration.
Principals: Steven E. Wasserman, a vice president of WNS Inc., is forming a new company to make the acquisition. Deck the Walls, a unit of WNS Inc., produces and wholesales framed art.
Effective Date: 10-13-88

Private investor(s)	**acq.**	**Versatile Food Management Services Inc.** Ithaca, NY Revenues: $13,000,000 Year End: 12-31-87

Terms: Versatile Food Management Services was acquired by a private investment group for an undisclosed consideration.
Principals: The private investment group consists of Fred Martin, Kevin Deans, and Chemical Venture Partners LP. Versatile Food Management Services is a vending machine operator. It has about 250 employees.
Effective Date: 12-27-88

U.S. Mergers and Acquisitions

Sears, Roebuck & Co. **acq.** **Binyon's**
Chicago, IL
Portland, OR
Revenues: $48,440,000,000
Net Inc.: $1,649,000,000
Year End: 12-31-87

Terms: Eye Care Centers of America Inc., a unit of Sears, Roebuck & Co., acquired Binyon's from Dr. Wesley Aplanalp for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the world's largest retailers with 813 stores at December 31, 1987. It also operates Allstate Group Insurance, Coldwell Banker Real Estate Group, and Dean Witter Financial Services Group. Its Eye Care Centers of America Inc. unit operates 50 retail optical service centers. Binyon's operates a chain of 20 optical stores.

Effective Date: 10-14-88

Shaklee Corp. **acq. int.** **Smith & Hawken**
San Francisco, CA
Mill Valley, CA
Revenues: $571,821,000
Revenues: $30,000,000
Net Inc.: $23,476,000
Year End: 12-31-87

Terms: Shaklee purchased a 23-percent stake in Smith & Hawken for an undisclosed consideration.

Principals: Shaklee is involved in mail order nutritional products and cosmetics. It sells food and plant products through a mail order catalog and makes and sells protein powders, minerals, and vitamins. Smith & Hawken is a privately held direct mail company that sells deluxe home gardening supplies. It develops, imports, and markets garden items and related accessories.

Effective Date: 10-3-88

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60 DEPOSITORY INSTITUTIONS

Americity Federal Savings Bank **acq.** **Tesoro Savings & Loan Association of Laredo**
Dallas, TX
Laredo, TX
Assets: $70,757,000
Assets: $250,500,000
As of: 12-31-87
As of: 11-18-88

Terms: Americity Federal Savings Bank took over the insolvent Tesoro Savings & Loan Association of Laredo. The FSLIC agreed to provide $160.8 million in assistance to facilitate the transaction.

Principals: Americity Federal Savings Bank, formerly American Federal Savings Bank, is a federally chartered savings bank conducting business from its main office in Dallas. Total deposits were $53.34 million at December 31, 1987. Deposits are insured by the FSLIC. Tesoro Savings & Loan Association of Laredo is a state-chartered savings and loan conducting business from offices in Laredo, San Antonio, and Zapata, Texas. Deposits are insured by the FSLIC. The thrift was declared insolvent. It had liabilities of $379.7 million.

Effective Date: 11-18-88

Barnett Banks Inc. **acq.** **First Federal Savings & Loan Association of Columbus**
Jacksonville, FL
Columbus, GA
Assets: $23,451,199,000
Assets: $265,700,000
Net Inc.: $198,915,000
Year End: 12-31-87

Terms: Barnett Banks received regulatory approval and acquired First Federal Savings & Loan Association of Columbus in an FSLIC-assisted transaction. Barnett will inject $31.5 million of capital into First Federal. The FSLIC provided a $4.88 million note to assist in First Federal's recapitalization. Barnett will receive 20 percent of the tax benefits resulting from First Federal's losses.

Principals: Barnett Banks, formerly Barnett Banks of Florida Inc., is a bank holding company owning 32 commercial banks in Florida and one in Georgia. All banks are members of the FDIC and, if a national bank, the Federal Reserve System. Other subsidiaries engage in mortgage banking, trust services, data processing, and other financial services. Total deposits were $20.17 billion at December 31, 1987. First Federal Savings & Loan Association of Columbus is a federally chartered mutual ownership savings and loan association, conducting business from offices in Columbus and Manchester, Ga. Total deposits were $242.97 million at June 30, 1987. Deposits are insured by the FSLIC. Its eight offices serve Muscogee and Meriwether counties. It was closed on December 28, 1988 by the FSLIC and renamed Barnett Federal Savings Bank.

Effective Date: 12-28-88

Robert M. Bass Group Inc. **acq.** **American Savings & Loan Association***
Fort Worth, TX
Stockton, CA
Assets: $33,921,995,000
As of: 12-31-87

Terms: Robert M. Bass Group reached an agreement with Federal Home Loan Bank Board and acquired American Savings & Loan Association, a unit of Financial Corp. of America. Bass is required to invest an initial **$350 million** and is required to increase American Savings' capital to at least $500 million at the end of three years, either through retained earnings or additional capital injections. The FSLIC holds warrants for 30 percent of the recapitalized American Savings.

Principals: Robert M. Bass Group is an investment firm headed by Robert M. Bass. American Savings & Loan Association, a unit of Financial Corp. of America, is a state-chartered institution and member of the FSLIC. The second-largest savings institution in the country, it has total deposits of about $16.9 billion. At June 30, 1988, its liabilities exceeded its assets by $373 million. It will be able to conduct merchant-banking activities through a unit to be called Stockton Capital Corp. The FSLIC will indirectly hold 30 percent of Stockton Capital.

Effective Date: 12-28-88

CalFed Inc. **acq.** **Broward Federal Savings & Loan Association**
Los Angeles, CA
Sunrise, FL
Assets: $24,582,000,000
Assets: $564,000,000
Net Inc.: $166,900,000
As of: 12-30-88
Year End: 12-31-87

Terms: A unit of CalFed, formerly California Federal Savings & Loan Association, acquired the insolvent Broward Federal Savings & Loan Association. California Federal Savings will inject $20.4 million in capital into the institution and the FSLIC will contribute $151 million. California Federal and the FSLIC will share tax benefits on a sliding scale.

Principals: CalFed, formerly California Federal Savings & Loan Association, is a federally chartered, stock-ownership savings and loan, conducting business from branches throughout California, Florida, and Georgia. Total deposits were $16.1 billion at December 31, 1987. It is insured by the FSLIC. Broward Federal Savings & Loan Association is a federally chartered, mutual-ownership savings and loan, conducting business from six branch offices. Total deposits were $536.4 million at December 31, 1987, insured by the FSLIC. It was declared insolvent.

Effective Date: 12-30-88

Catawba SavShares Inc. **acq.** **Mutual Savings & Loan Association of Charlotte**
Charlotte, NC
Assets: $281,193,000
As of: 12-31-87

Terms: Mutual Savings & Loan Association of Charlotte converted from a state-chartered, mutual savings and loan association and issued all of its common stock to Catawba SavShares for an undisclosed amount.

Principals: Mutual Savings & Loan Association of Charlotte converted from a North Carolina-chartered, mutual savings and loan association to a stock institution. It conducts business from six offices in Charlotte, N.C. Total deposits were $245.8 million at December 31, 1987, insured by the FSLIC.

Effective Date: 12-15-88

Centex Corp. **acq.** **Burnet Savings & Loan Association**
Dallas, TX
Burnet, TX
Revenues: $1,460,061,000
Net Inc.: $74,163,000
Year End: 3-31-88

Terms: Centex acquired the insolvent Burnet Savings & Loan Association, as well as three other insolvent thrifts, in a federally assisted transaction. The FSLIC provided $429 million in assistance, including a 10-year, $223 million note, for all four institutions. Centex and the Federal Home Loan Bank Board will split tax benefits on a sliding scale. The tax benefits of the

Federal Home Loan Bank Board will be in the form of reduced assistance to Centex.
Principals: Centex is a home builder. It purchases and develops land for residential, recreational, commercial, and industrial use. It also builds office buildings, hospitals, condominiums, and other multistory structures for government and private interests. Burnet Savings & Loan Association is a state-chartered, stock-ownership savings and loan. It had a negative net worth of $2.31 million at June 30, 1987, and total deposits of $27.5 million at June 30, 1987, insured by the FSLIC. It was declared insolvent.
Effective Date: 12-29-88

Centex Corp.
Dallas, TX
Revenues: $1,460,061,000
Net Inc.: $74,163,000
Year End: 3-31-88

acq.

Lee Savings Association of Giddings
Giddings, TX
Assets: $83,976,000
As of: 12-31-87

Terms: Centex acquired the insolvent Lee Savings Association of Giddings, as well as three other insolvent thrifts, in a federally assisted transaction. The FSLIC provides $429 million in assistance, including a 10-year, $223 million note, for all four institutions. Centex and the Federal Home Loan Bank Board will split tax benefits on a sliding scale. The tax benefits of the Federal Home Loan Bank Board will be in the form of reduced assistance to Centex.
Principals: Centex is a home builder. It purchases and develops land for residential, recreational, commercial, and industrial use. It also builds office buildings, hospitals, condominiums, and other multistory structures for government and private interests. Lee Savings Association of Giddings is a state-chartered, stock-ownership savings association, conducting business from three branch offices. It had a negative net worth of $9.33 million at December 31, 1987. Total deposits were $25.5 million at December 31, 1987, insured by the FSLIC. It was declared insolvent.
Effective Date: 12-29-88

Centex Corp.
Dallas, TX
Revenues: $1,460,061,000
Net Inc.: $74,163,000
Year End: 3-31-88

acq.

Peoples Savings & Loan Association of Llano
Llano, TX
Assets: $288,669,000
As of: 12-31-87

Terms: Centex acquired the insolvent Peoples Savings & Loan Association of Llano, as well as three other insolvent thrifts, in a federally assisted transaction. The FSLIC provided $429 million in assistance, including a 10-year, $223 million note, for all four institutions. Centex and the Federal Home Loan Bank Board will split tax benefits on a sliding scale. The tax benefits of the Federal Home Loan Bank Board will be in the form of reduced assistance to Centex.
Principals: Centex is a home builder. It purchases and develops land for residential, recreational, commercial, and industrial use. It also builds office buildings, hospitals, and other multistory structures for government and private interests. Peoples Savings & Loan Association of Llano is a state-chartered, stock-ownership savings and loan, conducting business from seven offices. It had a negative net worth of $77.4 million and total deposits of $355.7 million at December 31, 1987. It was declared insolvent. It is a member of the FSLIC.
Effective Date: 12-29-88

Centex Corp.
Dallas, TX
Revenues: $1,460,061,000
Net Inc.: $74,163,000
Year End: 3-31-88

acq.

Ranchers Savings Association of Johnson City
Johnson City, TX
Revenues: $76,931,000
Year End: 12-31-87

Terms: Centex acquired the insolvent Ranchers Savings Association of Johnson City, as well as three other insolvent thrifts. The FSLIC provided $429 million in assistance, including a 10-year, $223 million note, for all four institutions. Centex and the Federal Home Loan Bank Board will split tax benefits on a sliding scale. The tax benefits of the Federal Home Loan Bank Board will be in the form of reduced assistance to Centex.
Principals: Centex is a home builder. It purchases and develops land for residential, recreational, commercial and industrial use. It builds office buildings, hospitals, and other multi-story structures for government and private interests. Ranchers Savings Association of Johnson City is a state-chartered, stock ownership savings association. It has a negative net worth of $38.8 million at December 31, 1987. Total deposits were $80.3 million at December 31, 1987, insured by the FSLIC. It was declared insolvent.
Effective Date: 12-29-88

Cenvest Inc.
Meriden, CT
Net Inc.: $3,469,000
Year End: 12-31-87

acq.

Meriden Trust & Safe Deposit Co.
Meriden, CT
Assets: $34,000,000
As of: 3-31-88

Terms: Cenvest acquired Meriden Trust in a transaction whereby each Meriden share was exchanged for 18 Cenvest shares, valued at $180, or a total of **$3.6 million** at closing.
Principals: Cenvest is the holding company for Central Bank for Savings which is a member of the Federal Reserve System, the Federal Home Loan Bank of Boston, and the FDIC which operates eight offices and three loan origination offices. Meriden Trust & Safe Deposit is a state bank and member of the FDIC that operates three branches in Meriden, Conn. It had 1987 net income of $317,677 and trust assets of more than $180 million at March 31, 1988. It had commercial assets of about $34.8 million at June 30, 1988, and trust assets of more than $184 million.
Effective Date: 11-23-88

Citicorp
New York, NY
Assets: $203,607,000,000
Net Loss: $1,138,000,000
Year End: 12-31-87

acq.

Caribank
Dania, FL
Assets: $535,000,000
As of: 12-9-88

Terms: Citicorp acquired the insolvent Caribank. Citicorp acquired the assets of Caribank at a discount of $48.95 million and assumed about $500 million in deposits and other liabilities. The FDIC expects to make a payment of between $25 million and $30 million to Citicorp, which will inject about $50 million in new capital into Caribank.
Principals: Citicorp is the bank holding company for Citibank NA, operating through 306 branches and 59 subsidiary offices in New York. It had total deposits of $103.1 billion on December 31, 1987, and is a member of the Federal Reserve System and FDIC. It operates savings and loan associations and retail banks in Arizona, California, Illinois, Maine, Maryland, Nevada, Utah, and the District of Columbia. It operates Citicorp Savings of Florida, a 37-branch institution in Miami with assets of $3 billion. Caribank is a state/commercial bank operating 14 offices. It is a member of the Federal Reserve System and the FDIC and had total deposits of $533 million on June 30, 1987. It was declared insolvent on December 9, 1988. It was renamed Citibank (Florida) NA.
Effective Date: 12-9-88

Citizens Savings Financial Corp.
Miami, FL
Revenues: $221,964,000
Net Inc.: $11,412,000
Year End: 12-31-87

acq.

American Savings Bank of Springfield
Springfield, IL
Assets: $929,000,000
As of: 12-29-88

Terms: Citizens Savings Financial acquired American Savings Bank of Springfield in a federally assisted transaction. The FSLIC rendered assistance valued at about $221 million, consisting of a cash contribution of about $108 million; a seven-year FSLIC note in the amount of $25 million; capital loss coverage on nonresidential loans in the American Savings' portfolio; and indemnification against all undisclosed liabilities and legal challenges to the transaction.
Principals: Citizens Savings Financial is the parent of Citizens Federal Bank, a Federal Savings Bank conducting business from 37 branch offices in central and southern Florida, 22 branch offices in central and northern Ohio, and five branches in northern California. It is a member of the Federal Home Loan Bank and insured by the FSLIC. Total deposits were $2.01 billion at December 31, 1987. American Savings Bank of Springfield is a state-chartered, mutual-ownership savings bank, conducting business from 20 branch offices in Illinois at December 31, 1987. Total deposits were $851.12 million at June 30, 1987 and insured by the FSLIC. It was merged into Citizens Federal Bank, the principal unit of Citizens Savings Financial.
Effective Date: 12-29-88

U.S. Mergers and Acquisitions

Coast to Coast Financial Corp. New York, NY	acq.	**Lyons Savings Association** Countryside, IL Assets: $1,530,000,000 As of: 12-30-88

Terms: Coast to Coast Financial acquired Lyons Savings Association in a federally assisted transaction. Coast to Coast Financial paid $42.5 million and the FSLIC provided $385.1 million in assistance. Coast to Coast Financial agreed to pay the FSLIC 22.5 percent of its net income before taxes over a 10-year period, in lieu of tax-benefit sharing.
Principals: Coast to Coast Financial is a diversified financial services firm. It is affiliated with the Pritzker family of Chicago and the Dworman family of New York. Lyons Savings Association is a federally chartered, mutual-ownership savings and loan, conducting business from eight branch offices in Illinois. Total deposits were $1.3 billion at December 31, 1987, insured by the FSLIC.
Effective Date: 12-30-88

Commerce Bancorp Inc. Cherry Hill, NJ Assets: $324,570,000 Net Inc.: $3,071,000 Year End: 12-31-86	acq.	**Citizens State Bank of New Jersey** Lacey Township, NJ Assets: $101,486,000 As of: 12-31-87

Terms: Commerce Bancorp acquired all of the outstanding common stock of Citizens State Bank of New Jersey in a transaction whereby each Cutuzebs share was exchanged for either $4 in cash, Commerce common stock, or a combination of cash and stock.
Principals: Commerce Bancorp is the holding company for Commerce Bank NA, a member of the Federal Reserve System and the FDIC. Citizens State Bank of New Jersey is a member of the Federal Reserve System and the FDIC and has total deposits of about $93.3 million.
Effective Date: 12-31-88

Commercial Federal Corp. Omaha, NE Revenues: $97,370,000 Net Inc.: $6,164,000 Year End: 6-30-88	acq.	**Key Savings & Loan Association** Englewood, CO Assets: $149,500,000 As of: 11-11-88

Terms: Commercial Federal Savings & Loan Association of Omaha, a unit of Commercial Federal Corp., took over the insolvent Key Savings & Loan Association, A Federal Savings & Loan Association. It will cost the FSLIC $127.8 million after the liquidation of Key Savings' assets.
Principals: Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, which conducts business from offices in Nebraska, Colorado, and one in Kansas. It is a member of the Federal Home Loan Bank System, and deposits are insured by the FSLIC. Total deposits were $3.11 billion at December 31, 1987. Key Savings & Loan Association, A Federal Savings & Loan Association, conducts business from offices in Englewood, Broomfield, two in Denver, Lakewood, two in Littleton, and Wheat Ridge, Colo. Total deposits were $208.8 million at December 31, 1987, insured by the FSLIC. It was declared insolvent. It had $255.5 million in liabilities.
Effective Date: 11-18-88

Crossland Savings FSB Brooklyn, NY Assets: $13,774,567,000 Net Inc.: $100,136,000 Year End: 12-31-87	acq.	**Reliance Savings & Loan Association of Rahway** Rahway, NJ Assets: $64,000,000

Terms: Crossland Savings acquired Reliance Savings & Loan Association of Rahway in a supervisory-assisted transaction. Crossland and the FSLIC executed an assistance agreement whereby Crossland will receive a cash contribution of about $11 million and certain indemnifications.
Principals: Crossland Savings operates banks attracting deposits and making residential and commercial mortgage loans, commercial business loans, and consumer and construction loans in New York, Florida, Virginia, California, Utah, Washington, and Oregon. All banks are members of the Federal Home Loan Bank System and the FDIC and FSLIC. Total deposits were $1.35 billion at December 31, 1987. Reliance Savings & Loan Association of Rahway is a mutual institution that is insured by the FSLIC. It operates two offices in Rahway and Fords, N.J. Total deposits were $85.8 million at December 31, 1987.
Effective Date: 11-2-88

Fidelity Bancshares Inc. Fort Worth, TX	acq.	**Fidelity National Bank of Fort Worth** Fort Worth, TX Assets: $33,000,000 As of: 10-6-88

Terms: The FDIC approved the assumption of the deposits and other liabilities of Fidelity National Bank of Fort Worth by Fidelity Bank of Fort Worth, a unit of Fidelity Bancshares. Fidelity Bank of Fort Worth assumed about $31.2 million of deposits and purchased $32.9 million of the assets of the failed Fidelity National Bank at a discount of $9.721 million.
Principals: Fidelity Bancshares is the parent of Fidelity Bank of Fort Worth, a newly chartered unit. Fidelity National Bank of Fort Worth is a state commercial bank and member of the Federal Reserve System and the FDIC operating two offices. It had total deposits of $32.5 million on June 30, 1988. It was renamed Fidelity Bank of Fort Worth. It was closed on October 6, 1988. The FDIC was named receiver.
Effective Date: 10-6-88

First Bancorporation of Ohio Akron, OH Assets: $2,638,370,000 Net Inc.: $33,897,000 Year End: 12-31-87	acq.	**Peoples Federal Savings Bank of Wooster** Wooster, OH Assets: $374,300,000

Terms: First Bancorporation of Ohio submitted a proposal to the FSLIC and acquired the insolvent Peoples Federal Savings Bank of Wooster. The offer had been subject to approval by the Federal Home Loan Bank Board and other regulators. The Bank Board pledged to provide $34.9 million in assistance and First Bancorporation agreed to invest $17 million in Peoples Federal.
Principals: First Bancorporation of Ohio is the holding company for three Ohio banks operating 99 offices. The banks offer general banking services and two operate trust departments providing estate and trust services. All banks are members of the FDIC and Federal Reserve System. It also owns all shares of FBOH Credit Life Insurance Co. Peoples Federal Savings Bank of Wooster is a federally chartered savings bank with 11 offices and is insured by the FSLIC. It had total deposits of $353.5 million as of December 31, 1987, and has had a negative net worth for over two years.
Effective Date: 10-25-88

First Bank System Inc. Minneapolis, MN Assets: $26,850,000,000 Net Inc.: $49,600,000 Year End: 12-31-87	acq.	**Central Bancorporation Inc. of Denver*** Denver, CO Assets: $2,000,000,000

Terms: AmeriTrust Corp. sold its 88-percent interest in Central Bancorporation Inc. of Denver to First Bank Systems for $135 million in cash. First Bank purchased the remaining interests of minority investors in Central for about $17.5 million, giving the transaction a total value of about **$152.5 million**. The transaction had been subject to regulatory approval.
Principals: First Bank System is the holding company for 75 banks and three trust companies with offices in Minnesota, Montana, North Dakota, Washington, South Dakota, and Wisconsin. It also has interests in mortgage banking, leasing, insurance, data processing, and financial services. Central Bancorporation Inc. of Denver, an 88-percent-owned unit of AmeriTrust Corp. of Cleveland, is the parent of Central Bank of Denver, a state bank and member of the Federal Reserve System and the FDIC. It is the holding company for 19 commercial banks throughout Colorado.
Effective Date: 12-21-88

First Federal Bank FSB Vincennes, IN Assets: $125,628,000 As of: 12-31-87	acq.	**United Savings Association of Central Indiana FA** Tipton, IN

Terms: United Savings Associates of Central Indiana was acquired by First Federal Bank in a FSLIC-assisted transaction.
Principals: First Federal Bank is a federally chartered, mutual ownership savings bank. Total deposits were $94.8 million at December 31, 1987,

insured by the FSLIC. United Savings Association of Central Indiana is a federally chartered, mutual ownership savings association operating from two offices in Tipton and and Kokomo, Ind. Total deposits were $66.8 million at December 31, 1987, with a total negative net worth of $2.2 million. It is insured by the FSLIC.
Effective Date: 12-29-88

First Network Savings Bank of Los Angeles
Los Angeles, CA
Assets: $205,340,000
As of: 12-31-87

acq.

Tahoe Savings & Loan of South Lake Tahoe
South Lake Tahoe, CA

Terms: The Federal Home Loan Bank Board provided $29.9 million to assist in the purchase of the insolvent Tahoe Savings & Loan of South Lake Tahoe by First Network Savings Bank of Los Angeles.
Principals: First Network Savings Bank of Los Angeles is a state-chartered, stock-ownership savings bank. Total deposits were $186.8 million at December 31, 1987, insured by the FSLIC. Tahoe Savings & Loan of South Lake Tahoe is a federally chartered, mutual-ownership savings and loan, conducting business from eight branch offices. Total deposits were $54.5 million at December 31, 1987, insured by the FSLIC. It was declared insolvent.
Effective Date: 12-30-88

First of America Bank Corp.
Kalamazoo, MI
Assets: $8,679,927,000
Net Inc.: $78,262,000
Year End: 12-31-87

acq.

Commercial National Bank & Trust Co.
Iron Mountain, MI
Assets: $70,733,000
As of: 12-31-87

Terms: First of America Bank acquired all of the outstanding stock of Commercial National Bank for $121 per share for a total of **$9.68 million.** Commercial National shareholders received $121 in First of America common stock per Commercial share.
Principals: First of America Bank is the holding company for 42 banks that operate more than 355 offices in Michigan, Illinois, and Indiana and have total deposits of about $7.55 billion. It also has interests in mortgage banking, computer services, discount brokerage services, and insurance. Commercial National Bank & Trust is a member of the Federal Reserve System and the FDIC. It serves the community of Iron Mountain, Mich., with two offices.
Effective Date: 10-31-88

Ford Motor Co.
Dearborn, MI
Revenues: $71,643,000,000
Net Inc.: $4,625,000,000
Year End: 12-31-87

acq.

Bloomfield Savings & Loan Association FA
Birmingham, MI
Assets: $689,000,000
As of: 12-16-88

Terms: First Nationwide Bank, a unit of Ford Motor, acquired the insolvent Bloomfield Savings & Loan Association, including substantially all of the assets and liabilities, as well as deposits. To facilitate the acquisition of Bloomfield and First Dearborn NA, the FSLIC provided a 10-year note for about $174 million and will acquire certain assets and indemnify First Nationwide against any unreserved claims and challenges to the transaction. The estimated cost to the FSLIC is $118.3 million. Under terms of the transaction, Ford will be allowed to deduct 20 percent of the acquired thrifts' losses from its 1988 taxes. The FSLIC will receive 80 percent of the tax benefits.
Principals: Ford Motor manufactures automobiles and trucks and their related parts and supplies. It also makes communications systems for the government, tractors and farm equipment, and construction equipment. In 1987, it sold 2.36 million cars and 1.63 million trucks. Its First Nationwide Bank unit, located in San Francisco, has assets of $22.6 billion. Bloomfield Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating 23 offices in Michigan. It was declared insolvent with $715 million of liabilities and a negative regulatory net worth of $26 million. Its insolvency resulted primarily from non-performing commercial loans.
Effective Date: 12-19-88

Ford Motor Co.
Dearborn, MI
Revenues: $71,643,000,000
Net Inc.: $4,625,000,000
Year End: 12-31-87

acq.

Cardinal Federal Savings Bank
Cleveland, OH
Assets: $1,500,000,000
As of: 12-30-88

Terms: First Nationwide Financial Corp., a unit of Ford Motor, acquired the troubled Cardinal Federal Savings Bank.
Principals: Ford Motor manufactures automobiles, trucks, tractors, farm equipment, and their related parts and accessories. It also makes communications and electronic systems for the government. It sold 3.9 million cars and trucks in 1987. Its First Nationwide Financial Corp. unit is a federally chartered savings bank and member of the FSLIC operating over 100 branches nationwide. It had total assets of $17.1 billion, total deposits of $12 billion, and net income of $19.7 million on December 31, 1987. Cardinal Federal Savings Bank is a federally chartered savings bank and member of the FSLIC operating 28 branches.
Effective Date: 12-30-88

Ford Motor Co.
Dearborn, MI
Revenues: $71,643,000,000
Net Inc.: $4,625,000,000
Year End: 12-31-87

acq.

First Dearborn FA
Dearborn, MI
Assets: $192,000,000
As of: 12-16-88

Terms: First Nationwide Bank, a unit of Ford Motor, acquired the insolvent First Dearborn, including substantially all of the assets and liabilities, as well as deposits. To facilitate the acquisition of First Dearborn and Bloomfield Savings & Loan Association, the FSLIC provided a 10-year note for about $174 million and will acquire certain assets and indemnify First Nationwide against any unreserved claims and challenges to the transaction. The estimated cost to the FSLIC is $118.3 million. Under terms of the transaction, Ford will be allowed to deduct 20 percent of the acquired thrifts, losses from its 1988 taxes. The FSLIC will receive 80 percent of the tax benefits.
Principals: Ford Motor manufactures automobiles and trucks and their related parts and supplies. It also makes communications systems for the government, tractors and farm equipment, and construction equipment. In 1987, it sold 2.36 million cars and 1.63 million trucks. Its First Nationwide Bank unit, located in San Francisco, has assets of $22.6 billion. First Dearborn is a federally chartered savings and loan and member of the FSLIC, operating six branches in the Dearborn, Mich., area. It was declared insolvent with $237 million in liabilities and a negative regulatory net worth of $44.7 million. Its insolvency resulted primarily from investments in high-risk participation loans made between 1983 and 1985.
Effective Date: 12-19-88

Ford Motor Co.
Dearborn, MI
Revenues: $71,643,000,000
Net Inc.: $4,625,000,000
Year End: 12-31-87

acq.

Lincoln Federal Savings & Loan Association of Westfield
Westfield, NJ
Assets: $1,270,000,000
As of: 6-30-88

Terms: First Nationwide Bank, a unit of Ford Motor, acquired the insolvent Lincoln Federal Savings & Loan Association of Westfield through a bidding process conducted by the FSLIC. As part of the transaction, the FSLIC provided $40 million in cash; a seven-year $115 million loan at a rate of one percentage point below the 26-week Treasury bill rate; and a guarantee to pick up 90 percent of the after-tax capital losses on certain assets of Lincoln. The FSLIC valued the package at $147.5 million. The FSLIC will receive 80 percent of any gains First Nationwide realizes from using Lincoln's operating losses to offset taxes. The transaction also includes a "pocket charter" designed to protect First Nationwide in the event the FSLIC defaults on its note.
Principals: Ford Motor manufactures automobiles and trucks, communications and electronic systems, farm and industrial tractors, leasing operations, and banks. It sold 2.36 million cars and 1.63 million trucks in North America in 1987. First Nationwide Bank is a unit. Lincoln Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating 16 offices. It had total deposits of $933.3 million on December 31, 1987. It was declared insolvent on November 4, 1988. As of June 30, 1988, it had $1.32 billion in liabilities and a negative net worth of $56.4 million.
Effective Date: 11-4-88

U.S. Mergers and Acquisitions

Ford Motor Co. acq. **Mile High Federal Savings & Loan Association**
Dearborn, MI
Revenues: $71,643,000,000
Net Inc.: $4,625,000,000
Year End: 12-31-87
Denver, CO
Assets: $1,500,000,000
As of: 12-30-88

Terms: First Nationwide Financial Corp., a unit of Ford Motor, acquired the troubled Mile High Federal Savings & Loan Association. The transaction also includes Columbia Savings, which merged with Mile High just prior to First Nationwide's acquisition of Mile High.

Principals: Ford Motor manufactures automobiles, trucks, tractors, farm equipment, and their related parts and accessories. It also makes communications and electronic systems for the government. It sold 3.9 million cars and trucks in 1987. Its First Nationwide Financial Corp. unit is a federally chartered savings bank and member of the FSLIC operating over 100 branches nationwide. It had total assets of $17.1 billion, total deposits of $12 billion, and net income of $19.7 million on December 31, 1987. Mile High Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC. It also includes Columbia Savings in Englewood, Colo., which has assets of about $3.1 billion.

Effective Date: 12-30-88

Ford Motor Co. acq. **Pathway Financial FA**
Dearborn, MI
Revenues: $71,643,000,000
Net Inc.: $4,625,000,000
Year End: 12-31-87
Chicago, IL
Assets: $1,300,000,000
As of: 12-30-88

Terms: First Nationwide Financial Corp., a unit of Ford Motor, acquired the troubled Pathway Financial.

Principals: Ford Motor manufactures automobiles, trucks, tractors, farm equipment, and their related parts and accessories. It also makes communications and electronic systems for the government. It sold 3.9 million cars and trucks in 1987. Its First Nationwide Financial Corp. unit is a federally chartered savings bank and member of the FSLIC operating over 100 branches nationwide. It had total assets of $17.1 billion, total deposits of $12 billion, and net income of $19.7 million on December 31, 1987. Pathway Financial is a federally chartered institution and member of the FSLIC operating 17 offices in the Chicago area.

Effective Date: 12-30-88

Golden West Financial Corp. acq. **First Border Savings Bank of Piqua**
Oakland, CA
Assets: $12,835,525,000
Net Inc.: $146,876,000
Year End: 12-31-87
Piqua, OH
Assets: $117,616,000
As of: 12-31-87

Terms: Golden West Financial acquired First Border Savings Bank of Piqua in a supervisory transaction with the FSLIC, which is providing part of an estimated $90.7 million in assistance for the acquisition of Ohio Valley Savings & Loan, as well as First Border.

Principals: Golden West Financial is the holding company for World Savings & Loan Association, a federally chartered, stock-ownership savings and loan, conducting business from offices in California, Colorado, Kansas, and Texas. Total deposits were $8.43 billion at December 31, 1987. Golden West injected $20 million into its new World Savings & Loan Association of Ohio. It is a member of the Federal Home Loan Bank System and the FSLIC. First Border Savings Bank of Piqua is a state-chartered, mutual-ownership savings and loan, conducting business from offices in Piqua and Sidney, Ohio. Total deposits were $118.63 million at December 31, 1987, insured by the FSLIC. It was operating under the auspices of the FSLIC. It will be operated, along with Ohio Valley Savings & Loan, under the name World Savings & Loan Association of Ohio.

Effective Date: 12-19-88

Golden West Financial Corp. acq. **Ohio Valley Savings & Loan Co.**
Oakland, CA
Assets: $12,835,525,000
Net Inc.: $146,876,000
Year End: 12-31-87
Steubenville, OH

Terms: Golden West Financial acquired Ohio Valley Savings & Loan in a supervisory transaction with the FSLIC, which is providing part of an estimated $90.7 million in assistance for the acquisition of First Border Savings Bank, as well as Ohio Valley.

Principals: Golden West Financial is the holding company for World Savings & Loan Association, a federally chartered stock ownership savings and loan conducting business from offices in California, Colorado, Kansas, and Texas. Total deposits were $8.43 billion at December 31, 1987. It is a member of the Federal Home Loan Bank System and the FSLIC. Golden West injected $20 million into its new World Savings & Loan Association of Ohio. Ohio Valley Savings & Loan is a state-chartered, mutual-ownership savings and loan, conducting business from offices in Steubenville, Norwalk, and Sandusky, Ohio. It was operating under the auspices of the FSLIC. It will be operated, along with First Border Savings Bank, under the name World Savings & Loan Association of Ohio. Total deposits were $244.08 million at December 31, 1987, insured by the FSLIC.

Effective Date: 12-19-88

Goldman, Sachs & Co. acq. int. **City Investing Co. Liquidating Trust**
New York, NY
New York, NY

Terms: Goldman, Sachs & Co. holds a 10-percent stake in the units of beneficial interest of City Investing Co. Liquidating Trust. The approximate 3.908 million units have a current market value of about **$9.5 million.**

Principals: Goldman, Sachs & Co. is an investment banking firm. City Investing Co. Liquidating Trust is distributing the proceeds from the liquidation of City Investing Co., once involved in various manufacturing and service operations, including General Development Co., Motel 6 Inc., The Home Insurance Group Inc., Rheem Manufacturing Co., and Uarco Inc. It has since sold all these units to various investors.

Effective Date: 10-26-88

Great Lakes Bancorp FSB acq. **Security Savings Association in Indianapolis**
Ann Arbor, MI
Assets: $2,691,390,000
Net Inc.: $22,234,000
Year End: 12-31-86
Indianapolis, IN
Assets: $116,205,000
As of: 12-31-86

Terms: Great Lakes Bancorp FSB agreed in principle and acquired Security Savings Association in Indianapolis through the assumption of its assets and liabilities. The transaction received the approval of the Federal Home Loan Bank Board (FHLBB). Security Savi[illegible]s converted to a federally chartered stock institution and simultaneously merged into Great Lakes Bancorp Indiana, A Federal Savings, a unit of the GLB Service Corp. subsidiary of Great Lakes Bancorp. The FHLBB agreed to provide standard waivers and forebearances relating to regulatory capital. Great Lakes agreed to maintain the regulatory capital of Great lakes Bancorp Indiana at the levels required by the FHLBB.

Principals: Great Lakes Bancorp, formerly Great Lakes Federal Savings & Loan Association, is a member of the Federal Home Loan Bank System and the FSLIC and that has total deposits of about $1.69 billion. It also has interests in real estate development and sales activities. Security Savings Association in Indianapolis is a mutual institution, owned by its depositors, that operates seven branches, owned by its depositors. It will change its name to Great Lakes Bancorp Indiana.

Effective Date: 11-11-88

GreatBanc Inc. acq. **Continental Illinois Bank, South Suburban, of Olympia Fields***
Itasca, IL
Assets: $269,934,000,000
Net Inc.: $203,000
Year End: 12-31-87
Olympia Fields, IL
Assets: $47,119,000

Terms: Continental Illinois Corp. sold its Continental Illinois Bank, South Suburban, of Olympia Fields unit to a subsidiary of GreatBanc for an undisclosed consideration.

Principals: GreatBanc is a bank holding company for Aurora National Bank, FNB Bancorp, and EVCO Inc. Continental Illinois Bank, South Suburban, of Olympia Fields, Ill., a unit of Continental Illinois Corp., is a state commercial bank. Total deposits were $42.98 million at December 31, 1987, and are insured by the FDIC.

Effective Date: 11-2-88

U.S. Mergers and Acquisitions

GTE Corp.
Stamford, CT
Revenues: $15,421,030,000
Net Inc.: $1,118,817,000
Year End: 12-31-87

acq.

EMC-Express System*
Rockville, MD

Terms: GTE Information Services, a unit of GTE Corp., acquired EMC-Express System, a unit of GE Information Services, for an undisclosed consideration.

Principals: GTE operates telephone companies, including directories and mobilnet. It also operates and manufactures diversified products and communications systems, consumer products, government systems, and electrical products. Its GTE Information Services unit is located in Tampa, Fla. EMC-Express System, a unit of GE Information Services, offers a clearinghouse for electronic claims between physicians' offices, hospitals, and insurance companies.

Effective Date: 10-11-88

Hibernia Corp.
New Orleans, LA
Assets: $4,846,631,000
Net Inc.: $46,516,000
Year End: 12-31-87

acq.

First National Bank of Covington*
Covington, LA
Assets: $275,000,000
As of: 11-21-88

Terms: Hibernia National Bank, a unit of Hibernia Corp., received the deposits and certain assets of the insolvent First National Bank of Covington from the FSLIC.

Principals: Hibernia is the holding company for Hibernia National Bank, a national commercial bank conducting business from 86 offices in New Orleans, Jefferson Parish, Baton Rouge, Lafayette, Alexandria, Shreveport, and Tammany Parish, La., and a foreign office in Georgetown, Cayman Islands. Total deposits were $4.13 billion at December 31, 1987. It is a member of the Federal Reserve System and the FDIC. First National Bank of Covington is a national commerical bank conducting a general banking business from offices in Covington, Folsom, Lacombe, La Place, Madisonville, Mandeville, Metairie, New Orleans, Pearl River, Reserve, and Slidell, La. It was declared insolvent on November 18, 1988. Total deposits were $388.76 million at December 31, 1987. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 11-18-88

Home Federal Savings & Loan of Sioux Falls
Sioux Falls, SD
Assets: $355,836,000
As of: 12-31-87

acq.

United Federal Savings & Loan of Aberdeen
Aberdeen, SD
Assets: $98,024,000
As of: 12-31-87

Terms: The Federal Home Loan Bank Board provided $8 million to assist in the purchase of the insolvent United Federal Savings & Loan of Aberdeen by Home Federal Savings & Loan of Sioux Falls.

Principals: Home Federal Savings & Loan of Sioux Falls is a federally chartered, mutual-ownership savings and loan association, conducting business from nine branch offices. Total deposits were $355.84 million at December 31, 1987, insured by the FSLIC. United Federal Savings & Loan of Aberdeen is a federally chartered, mutual-ownership savings and loan, conducting business from four branch offices. Total deposits were $93.9 million at December 31, 1987, insured by the FSLIC. It was declared insolvent.

Effective Date: 12-30-88

HomeFed Corp.
San Diego, CA
Assets: $14,109,123,000
Net Inc.: $103,045,000
Year End: 12-31-87

acq.

First Security Savings Bank of Pleasant Hill
Pleasant Hill, CA
Assets: $186,094,000
As of: 12-31-87

Terms: The Federal Home Bank Board provided $243.3 million in assistance to HomeFed in the purchase of the insolvent First Security Savings Bank of Pleasant Hill, as well as two other thrifts.

Principals: HomeFed, formerly Home Federal Savings & Loan, is a federally chartered, stock-ownership savings and loan, operating 167 offices throughout California. Total deposits were $10.6 billion at December 31, 1987. It is a member of the Federal Home Loan Bank System and insured by the FSLIC. First Security Savings Bank of Pleasant Hill is a state-chartered, stock-ownership savings bank, operating two branch offices. Total deposits were $139.35 million at December 31, 1987, insured by the FSLIC. It was declared insolvent.

Effective Date: 12-30-88

Liberty Capital Inc.
Hillsboro, OH
Assets: $58,900,000

acq.

South Side Savings & Loan Association of Lima
Lima, OH
Assets: $57,600,000
As of: 11-30-88

Terms: Liberty Capital acquired substantially all of the assets and liabilities of the insolvent South Side Savings & Loan Association of Lima. To facilitate the transaction, the FSLIC will provide $10 million in cash and Liberty Capital will infuse about $4 million. The FSLIC will also provide capital loss coverage on certain assets and will indemnify Liberty Capital against undisclosed liabilities, unreserved claims, and challenges to the transaction. The estimated cost to the FSLIC is $10.3 million (present value).

Principals: Liberty Capital is a holding company for Liberty Savings Bank, a federally chartered stock-ownership savings and loan, conducting business from offices in Hillsboro, Lynchburg, and Wilmington, Ohio. Total deposits were $53.8 million at December 31, 1987, and are insured by the FSLIC. South Side Savings & Loan Association of Lima is a state-chartered stock association with one office. Total deposits were $56.2 million at December 31, 1987, and are insured by the FSLIC. It was declared insolvent with liabilities of $65 million and negative regulatory capital of $7.4 million.

Effective Date: 11-30-88

Local Federal Savings & Loan Association
Oklahoma City, OK
Assets: $811,033,000
Net Loss: $7,183,000
Year End: 6-30-88

acq.

Community Federal Savings & Loan Association of Tulsa
Tulsa, OK
Assets: $539,300,000
As of: 12-30-88

Terms: Local Federal Savings & Loan Association acquired Community Federal Savings & Loan Association in a federally assisted transaction. Local Federal provided a capital infusion of $16 million. The FSLIC provided a five-year, $40.6 million FSLIC promissory note to bring Community Federal from negative to zero net worth, as well as protection from further devaluation of assets for a five-year period. Local Federal and the FSLIC will split tax benefits equally.

Principals: Local Federal Savings & Loan Association is a federally chartered, stock-ownership savings and loan, operating through 22 offices in Oklahoma. It is a member of the Federal Home Loan Bank and deposits are insured by the FSLIC. Total deposits were $669.7 million at June 30, 1988. Community Federal Savings & Loan Association of Tulsa is a federally chartered savings and loan association, insured by the FSLIC. It was renamed Local America Bank of Tulsa, a federal savings bank.

Effective Date: 12-30-88

Mercantile Bankshares Corp.
Baltimore, MD
Assets: $3,328,748,000
Net Inc.: $46,053,000
Year End: 12-31-87

acq.

Eastern Shore National Bank*
Pocomoke City, MD
Assets: $64,000,000

Terms: Mercantile Bankshares acquired Eastern Shore National Bank from First American Bankshares Inc. for **$16.05 million** in cash.

Principals: Mercantile Bankshares is the holding company for Mercantile-Safe Deposit & Trust Co. of Baltimore, and 16 other Maryland banks, operating through a total of 117 offices. All banks are members of the FDIC. Eastern Shore National Bank, a unit of First American Bankshares Inc., operates five branches in Maryland. It would be merged into Peninsula Bank, a unit of Mercantile Bankshares.

Effective Date: 12-30-88

Metropolitan Federal Bank of Iowa
Mason City, IA

acq.

First Financial Savings Bank of Des Moines
Des Moines, IA
Assets: $264,300,000
As of: 12-29-88

Terms: Metropolitan Federal Bank of Iowa acquired the insolvent First Financial Savings Bank of Des Moines in a federally assisted transaction. The FSLIC provided Metropolitan Federal a 10-year, $46.9 million note and indemnified Metropolitan against any challenges to the transaction and unreserved claims. The FSLIC will provide yield maintenance and capital loss coverage on certain assets. Metropolitan will absorb 20 percent of the losses on covered commercial assets and 50 percent of losses on single-family assets. Metropolitan and the FSLIC will share in any gains on covered assets, with the FSLIC receiving 80 percent of any gains on covered commercial assets and 50 percent of any gains on covered single-family assets. The FSLIC's assistance package has an estimated present value cost of $59.6 million. As part of the transaction, the Edina Realty unit of Metropolitan acquired First Realty, a unit of the First Group subsidiary of First Financial.

Principals: Metropolitan Federal Bank of Iowa provides financial services. Edina Realty is a unit. First Financial Savings Bank of Des Moines is a state-chartered savings and loan and member of the FSLIC operating 11 offices. It had total deposits of $200.4 million on December 31, 1987. First Realty is a unit of the First Group subsidiary of First Financial. It was declared insolvent.

Effective Date: 12-29-88

Michigan National Corp. acq. **Beverly Hills Savings & Loan Association**

Farmington Hills, MI
Assets: $8,781,131,000
Net Inc.: $73,930,000
Year End: 12-[illegible]-87

Beverly Hills, CA
Assets: $1,310,000,000
As of: 12-30-88

Terms: Michigan National acquired the insolvent Beverly Hills Savings & Loan Association in a federally assisted transaction. Michigan National contributed $52 million in capital and the FSLIC provided assistance of $983.1 million. The FSLIC will share in 0.25 percent of the tax benefits.

Principals: Michigan National is the bank holding company for four banks which operate 212 offices in Michigan and South Dakota. Its banks are all members of the FDIC and two are members of the Federal Reserve System. Beverly Hills Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating six offices. It had total deposits of $1.96 billion and a negative net worth of $531.6 million on December 31, 1987. It was the first thrift in the Federal Home Loan Bank Board's management consignment program, in which outside managers are brought in to oversee an insolvent institution.

Effective Date: 12-30-88

Mile High Federal Savings & Loan Association acq. **Silverado Banking, Savings & Loan Association of Denver**

Denver, CO

Denver, CO
Assets: $2,300,000,000
As of: 12-9-88

Terms: The Federal Home Loan Bank Board liquidated Silverado Banking, Savings & Loan Association of Denver. The insured deposits of Silverado were acquired by Mile High Federal Savings & Loan Association. The Federal Home Loan Bank Board provided $200 million in cash and a $624 million note in assistance.

Principals: Mile High Federal Savings & Loan Association is a newly created institution that is managed by First Nationwide Bank, a unit of Ford Motor Co. that is located in San Francisco and manages three insolvent thrifts under contract with the Federal Home Loan Bank Board. Silverado Banking, Savings & Loan Association of Denver is a state commercial savings and loan and member of the FDIC. It had total assets of $2.25 billion, total deposits of $1.76 billion, a total net loss of $9.8 million, and a net worth of $78.3 million. It was declared insolvent on December 9, 1988. It posted a loss of $245 million for its 1988 second quarter. It had liabilities of $2.4 billion.

Effective Date: 12-9-88

MNC Financial Inc. acq. **Virginia Federal Savings & Loan Association of Richmond**

Baltimore, MD
Assets: $16,658,377,000
Net Inc.: $148,827,000
Year End: 12-31-87

Richmond, VA
Assets: $689,000,000

Terms: Federal banking regulators approved the acquisition of the insolvent Virginia Federal Savings & Loan Association of Richmond by MNC Financial for **$42.1 million.** The Federal Home Loan Bank Board and the Federal Reserve Board stated that the insolvent bank opened as Virginia Savings Bank, a unit of MNC. The Federal Home Loan Bank Board provided $13.5 million in cash and indemnified MNC against unreserved claims and challenges to the transaction.

Principals: MNC Financial is the holding company for Maryland National Bank in Maryland and American Security Bank in Washington. Maryland National is the largest bank in Maryland operating 157 offices. American Security operates 30 branches in Washington, D.C. Both banks are members of the FDIC and Federal Reserve System. Virginia Federal Savings & Loan Association of Richmond is a federally chartered, mutual ownership savings and loan and has 16 offices. It is insured by the FSLIC. It was declared insolvent. It reopened as Virginia Federal Savings Bank, a unit of MNC Financial.

Effective Date: 12-23-88

Multiple acquirer(s) acq. **First Texas Bank FSB**

Terms: MacAndrews & Forbes Holdings Inc. and Gerald J. Ford acquired five insolvent thrifts, which opened as branches of First Texas Bank. MacAndrews & Forbes and Ford injected **$315 million** in cash equity into First Texas Bank. The FSLIC will provide $5.1 billion in assistance to bring the institutions from a negative net worth to zero net worth. The assistance includes a 10-year, $866 million note, as well as protection from further devaluation of assets for 10 years. The FSLIC will receive the greater of 33 percent or $30 million per year from the tax benefits, in the form of reduced assistance to the buyers.

Principals: The group consists of MacAndrews & Forbes Holdings Inc., which is controlled by Ronald O. Perelman; Gerald J. Ford, chairman of Ford Bank Group in Dallas and president and chief executive of United New Mexico Financial Corp.; and Robert K. Utley III, president and chief executive of Worthing Co. First Texas Bank was formed by the consolidation of the following five insolvent Texas thrifts: First Texas Savings of Dallas, Gibraltar Savings of Houston, Home Savings & Loan of Houston, Killeen Savings & Loan of Killeen, and Montfort Federal Savings & Loan of Dallas. The five thrifts have combined assets of $12.2 billion.

Effective Date: 12-28-88

Multiple acquirers acq. int. **Framingham Savings Bank**

Framingham, MA
Assets: $534,363,000
Net Inc.: $6,496,000
Year End: 12-31-87

Terms: Goren Bros., Burrville Associates, Huff Paper Co., W. Lloyd Snyder III, and G. Clay Von Seldeneck hold 9.76 percent of the outstanding common stock of Framingham Savings Bank. Goren Bros. and Burrville Associates each own a 4.71-percent stake. Huff Paper owns a 0.08-percent stake, Synder owns a 0.2-percent stake, and Seldeneck owns a 0.06-percent stake.

Principals: The group consists of five parties: Huff Paper Co.; W. Lloyd Snyder III; G. Clay Von Seldeneck; and Goren Bros. and Burrville Associates, two partnerships owned by clients of Snyder and Seldeneck. Framingham Savings Bank is a state savings bank, conducting banking business through seven banking offices located in Framingham, Halliston, and Ashland, Mass. Total deposits were $355.65 million at December 31, 1987. Deposits are insured by the FDIC.

Effective Date: 11-15-88

National City Corp. acq. **Farmers-Citizens Bank***

Cleveland, OH
Assets: $14,912,397,000
Net Inc.: $96,945,000
Year End: 12-31-87

Salem, IN
Assets: $120,000,000

Terms: First Kentucky National Corp., a unit of National City, acquired Farmers-Citizens Bank from American Security Co. for **$24.1 million.** First Kentucky acquired American Security Co. of Bedford Inc., the majority shareholder of Farmers-Citizens Bank as part of the transaction.

Principals: National City is the holding company for National City Bank, Cleveland; BancOhio National Bank, Columbus; National City Bank, Akron; First National Bank of Ashland; National City Bank, Northeast; First National Bank, Dayton; National City Bank, Norwalk; and Ohio Citizens Bank, Toledo. All are in Ohio. Its First Kentucky National Corp. unit is the holding company for First National Bank of Louisville, Central Bank & Trust Co., Commerce National Bank, American National Bank & Trust Co., Third National Bank of Ashland, Mutual Trust Bank, and First Kentucky Trust Co. The units' total deposits were $3.75 billion at December 31, 1987. All banks

are members of the FDIC and most are members of the Federal Reserve. Farmers-Citizens Bank is a state commercial bank conducting general banking business from offices in Salem, Campbellsburg, and Perkin, Ind. Total deposits were $99.4 million at December 31, 1987. It is a member of the FDIC. American Security Co. of Bedford Inc., the majority shareholder of Farmers-Citizens, was included in the transaction.
Effective Date: 11-22-88

NBD Bancorp Inc.	acq.	**Trust Co. of Naples***
Detroit, MI		Naples, FL
Assets: $23,353,573,000		
Net Inc.: $162,229,000		
Year End: 12-31-87		

Terms: NBD Trust Co. of Florida NA, a unit of NBD Bancorp, acquired Trust Co. of Naples from NAFCO Financial Group Inc. for an undisclosed consideration.
Principals: NBD Bancorp is the holding company for National Bank of Detroit and several other Midwestern banks which are members of the FDIC and have total deposits of about $18.1 billion. It also has interests in mortgage banking, insurance, trust services, leasing, and securities trading. Its NBD Trust Co. of Florida NA unit is located in North Palm Beach, Fla. Trust Co. of Naples, a unit of NAFCO Financial Group Inc., is a state institution which operates a single office. It would be renamed NBD Trust Co. of Florida.
Effective Date: 10-17-88

North Side Savings Bank	acq.	**Richmond Hill Savings Bank**
Bronx, NY		Floral Park, NY
Assets: $623,301,000		Net Inc.: $14,384,000
Net Inc.: $6,908,000		Year End: 12-31-87
Year End: 9-30-86		

Terms: North Side Savings Bank acquired all of the stock of Richmond Hill Savings Bank for $23.75 per share in cash, or a total of **$157 million**. The transaction had received regulatory clearance and approval by Richmond and North Side shareholders.
Principals: North Side Savings Bank is a member of the Federal Reserve System and the FDIC that operates six offices and has total deposits of about $457 million. Richmond Hill Savings Bank is a member of the FDIC that operates 11 offices and has total deposits of about $730 million.
Effective Date: 11-2-88

NVRyan LP	acq.	**McLean Federal Savings & Loan Association**
McLean, VA		McLean, VA
Revenues: $870,472,000		Assets: $298,500,000
Net Inc.: $21,592,000		As of: 12-29-88
Year End: 12-31-87		

Terms: NVRyan acquired the insolvent McLean Federal Savings & Loan Association in a federally assisted transaction. NVRyan invested $16 million in new capital to McLean Federal and the FSLIC provided assistance valued at $66.4 million.
Principals: NVRyan, formerly NVHomes LP, builds and sells single-family homes, townhouses, and condominiums. It builds primarily on the East Coast and its properties are moderately to higher priced homes. McLean Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating three offices. It had total deposits of $317.2 million on June 30, 1987. It was declared insolvent. It reopened as NVR Federal Savings Bank.
Effective Date: 12-29-88

One Bancorp	acq.	**East Weymouth Savings Bank**
Portland, ME		East Weymouth, MA
Assets: $1,318,121,000		Assets: $95,233,000
Net Inc.: $18,271,000		As of: 12-31-86
Year End: 12-31-86		

Terms: One Bancorp reached a definitive agreement and acquired the outstanding stock of East Weymouth Savings Bank for $20 per share in cash, or a total of about **$19.8 million,** including shares subject to employee options. The transaction received East Weymouth Savings' shareholder approval and regulatory clearance. Holders of about 30 percent of East Weymouth Savings stock had agreed to vote in favor of the transaction. East Weymouth Savings had also granted One Bancorp an option to buy a stake of about 24.9 percent in East Weymouth stock, after exercise.
Principals: One Bancorp is the holding company for Marine Savings Bank and Bank of Hartford Inc., which are members of the Federal Home Loan Bank System and the FDIC and that have total deposits of about $1.02 billion. East Weymouth Savings Bank is a state bank and member of the Federal Reserve System and the FDIC that operates two offices. It had total deposits of about $80.3 million at December 31, 1988.
Effective Date: 10-31-88

Pacific First Financial Corp.	acq.	**American Home Savings of Salem FSB**
Tacoma, WA		Salem, OR
Assets: $4,508,601,000		Assets: $427,600,000
Net Inc.: $28,173,000		As of: 9-30-88
Year End: 12-31-87		

Terms: Pacific First Federal Savings Bank of Tacoma, a unit of Pacific First Financial, acquired the insolvent American Home Savings of Salem in an assisted transaction. The Federal Home Loan Board provided assistance to Pacific First Federal in its acquisition of American Home Savings of Salem and Community First Federal Savings & Loan Association of Vancouver valued at $167.5 million, including $20.8 million in cash and a five-year $83.4 million note. All deposits were assumed by Pacific First Bank, a unit of Pacific First Federal, which is investing about $53.5 million to capitalize the new institution.
Principals: Pacific First Financial is the holding company for Pacific First Federal Savings Bank of Tacoma, a federal savings and loan and member of the FSLIC operating 38 offices in Washington and Oregon. It had total deposits of $2.32 billion on December 31, 1987. American Home Savings of Salem is a federal savings and loan and member of the FSLIC operating 16 offices. It had total deposits of $378.1 million on December 31, 1987. It was declared insolvent. It had $494.8 million in liabilities as of September 30, 1988.
Effective Date: 12-15-88

Pacific First Financial Corp.	acq.	**Community First Federal Savings & Loan Association of Vancouver**
Tacoma, WA		Vancouver, WA
Assets: $4,508,601,000		Assets: $387,000,000
Net Inc.: $28,173,000		As of: 9-30-88
Year End: 12-31-87		

Terms: Pacific First Federal Savings Bank of Tacoma, a unit of Pacific First Financial, acquired the insolvent Community First Federal Savings & Loan Association of Vancouver in an assisted transaction. The Federal Home Loan Bank Board provided assistance to Pacific First Federal in its acquisition of Community First Federal Savings & Loan Association of Vancouver and American Home Savings of Salem valued at $167.5 million, including $20.8 million in cash and a five-year $83.4 million note. All deposits were assumed by Pacific First Bank, a unit of Pacific First Federal, which is investing about $53.5 million to capitalize the new institution.
Principals: Pacific First Financial is the holding company for Pacific First Federal Savings Bank of Tacoma, a federal savings and loan and member of the FSLIC operating 38 offices in Washington and Oregon. It had total deposits of $2.32 billion on December 31, 1987. Community First Federal Savings & Loan Association is a federal savings and loan and member of the FSLIC operating 17 offices in Washington and Oregon. It had total deposits of $325 million on December 31, 1987. It was declared insolvent. It had $397.8 million in liabilities as of September 30, 1988.
Effective Date: 12-15-88

Private investor(s)	acq. int.	**Apple Bank for Savings**
		New York, NY
		Assets: $2,866,755,000
		Net Inc.: $19,200,000
		Year End: 12-31-87

Terms: Stanley Stahl acquired 9.8 percent of the common stock of Apple Bank for Savings. The holding has a current market value of about $14.7 million. Stahl filed to increase his holding to more than 10 percent.
Principals: Stanley Stahl is a private investor. Apple Bank for Savings operates 27 full-service offices in the New York City area and Long Island, N.Y. It is a member of the FDIC and had total deposits of $2.53 billion on December 31, 1987.
Effective Date: 11-23-88

Private investor(s)	**acq.**	**Flagship Federal Savings & Loan Association** San Diego, CA Assets: $96,900,000 As of: 11-18-88

Terms: An investor group acquired the insolvent Flagship Federal Savings & Loan Association. The Federal Home Loan Board had placed Flagship into a conservatorship and cuthorized its conversion into a federal stock savings bank. The FSLIC will contribute about $25.4 million in cash.

Principals: The private investor group was not identified. Flagship Federal Savings & Loan Association is a federally chartered savings and loan conducting business from four offices in San Diego, La Jolla, Mission Viejo, and Rancho Santa Fe. Total deposits were $128.85 million at December 31, 1987. It was declared insolvent on November 18, 1988. It had liabilities of $104.2 million. Deposits are insured by the FSLIC.

Effective Date: 11-18-88

Private investor(s)	**acq. int.**	**Numerica Financial Corp.** Manchester, NH Assets: $1,126,304,000 Net Loss: $979,000 Year End: 12-31-87

Terms: Milo L. Pike holds 7.8 percent of the outstanding common stock of Numerica Financial. The holding of 345,500 Numerica common shares, valued at more than **$2.9 million**, includes 101,000 shares purchased at prices ranging from $8.50 to $9.875 per share between October 4 and December 29, 1988.

Principals: Milo L. Pike is a Tilton, N.H., investor. Numerica Financial is the holding company for Numerica Savings Bank FSB of Manchester, N.J., and HomeBank FSB of Berlin, N.H. Both provide savings deposits, mortgage lending, and secured and unsecured commercial and consumer lending services. Numerica Savings Bank operates from nine office locations. It had total assets of $809 million at December 31, 1987. HomeBank conducts business from five offices and had total deposits of $209.19 million at June 30, 1987. Both are members of the Federal Home Loan Bank of Boston and are insured by the FSLIC.

Effective Date: 12-29-88

Provident Bankshares Corp. Baltimore, MD Assets: $1,242,385,000 As of: 6-30-88	**acq.**	**Federal Savings Bank of Maryland** Baltimore, MD Assets: $58,000,000 As of: 12-31-87

Terms: Provident Bank of Maryland, a unit of Provident Bankshares, acquired Federal Savings Bank of Maryland through merger for an undisclosed amount. The transaction had been subject to final approval by the boards of both companies.

Principals: Provident Bankshares is the holding company for Provident Bank of Maryland, which conducts business through 35 offices in the Baltimore metropolitan area. It is a member of the FDIC with total deposits of $1.1 billion at June 30, 1988. Federal Savings Bank of Maryland is a federally chartered thrift institution with four offices in Baltimore, Harford, Carroll, and Frederick, Md. It is insured by the FSLIC.

Effective Date: 10-31-88

RHNB Corp. Rock Hill, SC Assets: $255,429,000 Net Inc.: $3,013,000 Year End: 12-31-87	**acq.**	**Metrobank NA** Charlotte, NC Assets: $23,175,000 As of: 12-31-87

Terms: RHNB acquired Metrobank for **$2.8 million.**

Principals: RHNB is the bank holding company for Rock Hill National Bank, a national commercial bank conducting a general banking business from offices in Rock Hill, Fort Mill, Lake Wylie, and Richburg, S.C. Total deposits were $219.82 million at December 31, 1987. It is a member of the Federal Reserve System and the FDIC. Metrobank is a closely held national commercial bank conducting business from offices in Charlotte, N.C. Total deposits were $21.28 million at December 31, 1987. It is a member of the Federal Reserve System and the FDIC.

Effective Date: 11-30-88

River Valley Savings Bank FSB Peoria, IL Assets: $129,707,000 As of: 12-31-87	**acq.**	**Peoria Savings & Loan Association** Peoria, IL Assets: $178,731,000 Net Loss: $1,292,000 Year End: 12-31-87

Terms: River Valley Savings acquired the insolvent Peoria Savings & Loan Association in a federally assisted transaction. River Valley invested $5 million and the FSLIC provided $3.3 million in cash and a 10-year note for $13.2 million. The estimated present value cost to the FSLIC is $17.4 million. The Federal Home Loan Bank of Chicago negotiated the transaction.

Principals: River Valley Savings Bank, formerly Home Federal Savings & Loan Association of Peoria, is a federal savings bank and member of the FSLIC operating three offices. Peoria Savings & Loan Association is a state-chartered savings and loan and member of the FSLIC operating three offices. It had total deposits of $143.3 million on December 31, 1987. It was declared insolvent.

Effective Date: 12-30-88

Rocky Mountain Financial Corp.	**acq.**	**Rocky Mountain Federal Savings & Loan Association** Cheyenne, WY Assets: $309,000,000 As of: 12-16-88

Terms: Rocky Mountain Financial, a newly formed holding company, acquired the insolvent Rocky Mountain Federal Savings & Loan Association in a transaction arranged by federal regulators. The FSLIC will pay part of $149 million, which includes the acquisition of the insolvent United Savings Bank of Wyoming, as well as Rocky Mountain. The investor group that formed Rocky Mountain Financial invested $21.3 million in the new institution.

Principals: Rocky Mountain Financial is a new holding company owned by a group of institutional investors led by the Equimark Corp., the holding company for Equibank in Pittsburgh; Furash & Co.; and other investors. Rocky Mountain Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating nine branches. It was declared insolvent with liabilities of $347 million.

Effective Date: 12-16-88

Rocky Mountain Financial Corp.	**acq.**	**United Savings Bank of Wyoming FSB** Cheyenne, WY Assets: $222,000,000 As of: 12-16-88

Terms: Rocky Mountain Financial, a newly formed holding company, acquired the insolvent United Savings Bank of Wyoming in a transaction arranged by federal regulators. The FSLIC will pay part of $149 million, which includes the acquisition of the insolvent Rocky Mountain Federal Savings & Loan Association, as well as United Savings. The investor group that formed Rocky Mountain Financial invested $21.3 million in the new institution.

Principals: Rocky Mountain Financial is a new holding company owned by a group of institutional investors led by the Equimark Corp., the holding company for Equibank in Pittsburgh. United Savings Bank of Wyoming is a federally chartered savings and loan and member of the FSLIC operating eight branches. It was declared insolvent with liabilities of $286 million.

Effective Date: 12-16-88

Secor Bank FSB Birmingham, AL Assets: $2,244,857,000 Net Inc.: $4,559,000 Year End: 12-31-87	**acq.**	**Cypress Savings Association** Plantation, FL Assets: $187,414,000 Net Loss: $21,318,000 Year End: 12-31-87

Terms: Secor Bank acquired the branch locations and insured deposits of Cypress Savings Association. Secor will receive a cash payment from the FSLIC for the assumption of deposits. The transaction does not include existing loans and other assets.

Principals: Secor Bank, formerly Alabama Federal Savings and Loan Association, conducts business through 37 offices in five regions in Ala-

bama and 12 branches in Louisiana at December 31, 1987. It is a federally chartered savings and loan insured by the FSLIC. It is also a member of the Federal Home Loan Bank. Total deposits were $1.433 billion at December 31, 1987. Cypress Savings Association is a state-chartered savings association insured by the FSLIC. Total deposits were $197.98 million at December 31, 1987. It has branch locations in Plantation and Delray, Fla. It has deposits of about $200 million.
Effective Date: 11-11-88

Secor Bank FSB Birmingham, AL Assets: $2,244,857,000 Net Inc.: $4,559,000 Year End: 12-31-87	acq.	**Twin City Savings** West Monroe, LA Assets: $145,000,000 As of: 12-31-87

Terms: Secor Bank acquired the branch locations and insured deposits of Twin City Savings. Secor will receive a cash payment from the FSLIC for the assumption of deposits. The transaction does not include existing loans and other assets.
Principals: Secor Bank, formerly Alabama Federal Savings and Loan Association, conducts business through 37 offices in five regions in Alabama and 12 branches in Louisiana at December 31, 1987. It is a federally chartered savings and loan insured by the FSLIC. It is also a member of the Federal Home Loan Bank. Total deposits were $1.433 billion at December 31, 1987. Twin City Savings is a federally chartered savings and loan conducting business through four offices in West Monroe, Homer, Monroe, and Springhill, La. Total deposits were $190 million at December 31, 1987. Deposits are insured by the FSLIC.
Effective Date: 11-11-88

Southeast Banking Corp. Miami, FL Assets: $13,200,000,000 Net Inc.: $38,388,000 Year End: 12-31-87	acq.	**South Florida Savings** Davie, FL Assets: $133,000,000

Terms: Southeast Bank NA, a unit of Southeast Banking, acquired the insolvent South Florida Savings with assistance from the FSLIC of about $29 million. The transaction received approval by the Federal Home Loan Bank Board. The transaction had been subject to the acquisition of First Federal Savings & Loan Association of Jacksonville. South Florida Savings would be merged into First Federal Savings.
Principals: Southeast Banking, the third-largest commercial banking organization in Florida, is the holding company for Southeast Bank NA, which provides full banking services from more than 190 locations in Florida. At June 30, 1988, it had deposits of $10 billion. Other affiliates include Southeast Bank Leasing Co., which provides commercial leasing and financing services; Southeast Bank Brokerage Service Inc., which provides discount brokerage services; Southeast Credit Insurance Co., which reinsures credit insurance policies on loans made by Southeast Bank; and Southeast Mortgage Co., which services a mortgage portfolio of about $5 billion. South Florida Savings is a mutual savings and loan association with two offices in Dade County and two offices in Broward County, Fla. Its holding company is J. E. Houston Financial Group Inc. of Miami. As of June 30, 1987, total deposits were $148.8 million and total net worth was negative $19.2 million. It is insured by the FSLIC.
Effective Date: 12-30-88

Temple-Inland Inc. Diboll, TX Revenues: $1,602,694,000 Net Inc.: $141,408,000 Year End: 1-2-88	acq.	**Guaranty Federal Savings & Loan Association** Assets: $2,966,890,000 As of: 12-31-87

Terms: Temple-Inland acquired Guaranty Federal Savings & Loan Association in an FSLIC-assisted transaction.
Principals: Temple-Inland manufactures containers and containerboard, pulp and paperboard, and building products. It also provides financial services including mortgage banking, real estate development, and savings and loan banking. Guaranty Federal Savings & Loan Association is a federally chartered, stock ownership savings and loan operating from 35 branch offices in Texas. Total deposits were $2.62 billion at December 31, 1987, insured by the FSLIC.
Effective Date: 12-29-88

Western Federal Savings & Loan Association Missoula, MT Assets: $233,204,000 Net Inc.: $645,000 Year End: 12-31-87	acq.	**Great Falls Federal Savings & Loan Association** Great Falls, MT Assets: $135,000,000 As of: 9-30-88

Terms: Western Federal Savings & Loan Association acquired the insolvent Great Falls Federal Savings & Loan Association in a transaction assisted by the FSLIC. To facilitate the transaction, the FSLIC contributed $11 million in cash and provided capital loss coverage on certain assets for five years. Western Federal will absorb 20 percent of losses and will receive 20 percent of gains on covered assets. The FSLIC will indemnify Western Federal against unreserved claims and challenges to the transaction for five years. The FSLIC will receive 80 percent of any tax benefits resulting from net operating loss carryforwards and all benefits derived from built-in losses on covered assets. The estimated present value to the FSLIC for the assistance is $11.4 million.
Principals: Western Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating 10 offices. It had total deposits of $189.8 million and total net worth of $13.7 million on December 31, 1987. Great Falls Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating five branches. It had total deposits of $75.7 million on December 31, 1987. It was declared insolvent. At September 30, 1988, it had liabilities of $137.9 million and a negative regulatory net worth of $2.9 million.
Effective Date: 12-30-88

Western Springs Bancorp	acq.	**Continental Illinois Bank of Western Springs NA*** Western Springs, IL Assets: $89,032,000 Net Inc.: $622,000 Year End: 6-30-88

Terms: Continental Illinois Corp. sold its Continental Illinois Bank of Western Springs to Western Springs Bancorp for an undisclosed consideration. As a result of the transaction, Continental Illinois is no longer involved in mass-market retail banking.
Principals: Continental Illinois Bank of Western Springs, a unit of Continental Illinois Corp., is engaged in mass-market retail banking. It is a member of the Federal Reserve System and the FDIC and it had total deposits of $81 million.
Effective Date: 12-1-88

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61 NONDEPOSITORY CREDIT INSTITUTIONS

Colonial Savings & Loan Association Fort Worth, TX Assets: $496,386,000 As of: 12-31-87	acq. unit	**Nowlin Mortgage Co. [single-family mortgage servicing assets]*** Fort Worth, TX

Terms: Colonial Savings & Loan Association of Fort Worth acquired all of the single-family mortgage servicing assets of Nowlin Mortgage for an undisclosed consideration.
Principals: Colonial Savings & Loan Association of Fort Worth, a unit of Colonial Financial Corp. of Fort Worth, is a state-chartered, stock-ownership savings and loan, conducting business from offices in Fort Worth, Arlington, Burkburnett, Denton, Farmers Branch, Garland, Grapevine, Hurst, Lewisville, and Wichita Falls, Texas. Total deposits were $374.61 million at December 31, 1987. It is insured by the FSLIC. The single-family mortgage servicing assets is part of Nowlin Mortgage Co.'s assets.
Effective Date: 12-7-88

Farm Credit Bank of Texas Austin, TX	acq.	**Federal Land Bank of Jackson** Jackson, MS

Terms: The Farm Credit Administration approved the sale of substantially all of the assets of Federal Land Bank of Jackson to Farm Credit Bank of Texas, which offered $1.15 billion for $1.4 billion of the loans of Federal Land. The agency gave Farm Credit the Charter to serve Alabama, Mississippi, and Louisiana. The sale of the loans leaves Federal Land with about $440 million in assets to be liquidated.

U.S. Mergers and Acquisitions

Principals: Farm Credit Bank of Texas is part of a group of banks created by the merger of 12 federal intermediate credit banks and federal land banks in July 1988, which was required as part of the bailout of the Farm Credit System legislated by Congress in 1987. Federal Land Bank of Jackson went into receivership on May 20, 1988. It provided long-term farm real estate loans.
Effective Date: 12-21-88

Leader Federal Savings & Loan Association acq. unit **FirsTier Mortgage Corp. [mortgage servicing and production operations]***
Memphis, TN
Assets: $2,113,515,000
Net Inc.: $6,444,000
Year End: 12-31-87
Lincoln, NE

Terms: FirsTier Financial Inc. sold the mortgage servicing and production operations of its FirsTier Mortgage unit to Leader Federal Savings & Loan Association in a transaction valued at **$25 million.**
Principals: Leader Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating 20 offices. It had total deposits of $1.41 billion and a net worth of $123.7 million on December 31, 1987. The mortgage servicing and production operations of FirsTier Mortgage, a unit of FirsTier Financial Inc., is involved in the servicing of mortgages.
Effective Date: 12-19-88

MEDIQ Inc. acq. rem. int. **Copelco Financial Services Group Inc.**
Pennsauken, NJ
Revenues: $253,637,000
Net Inc.: $9,092,000
Year End: 9-30-88

Copelco Financial Services Group Inc.:
Pennsauken, NJ
Assets: $235,289,000
Net Inc.: $4,106,000
Year End: 9-30-87

Terms: MEDIQ acquired the 42 percent of Copelco Financial Services Group that it did not own for $8.75 per share in cash, or $21.7 million.
Principals: MEDIQ is a health care services company. It makes and distributes eyeglass frames in the U.S., provides packaging services to the pharmaceutical and health care industries, and makes and packages feminine hygiene products, over-the-counter drugs, and sterile medical and laboratory solutions. It also provides diagnostic services to hospitals and other health care facilities. Its financial services division leases equipment to health institutions. Copelco Financial Services Group, a 58-percent-owned unit of MEDIQ, provides leasing services for the financing of health care and commercial/industrial equipment. It specializes in the acquisition, leasing, and remarketing of high technology medical equipment to hospitals, other health care facilities, and physicians. It also markets and manages limited partnerships which invest in or manage businesses that operate health care equipment.
Effective Date: 11-23-88

Private investor(s) acq. **WCI Financial Corp.***
Santa Monica, CA
Assets: $243,700,000
Net Inc.: $23,000,000
Year End: 1-30-88

Terms: Wickes Cos. Inc. sold its WCI Financial unit to a corporation organized by James E. Nesse and Ervin J. Bolks for **$300 million** in cash.
Principals: James E. Nesse, president of the WCI Financial unit of Wickes Cos. Inc., and Ervin J. Bolks, vice president and treasurer of Wickes, organized a new corporation to make the acquisition. WCI Financial, a unit of Wickes Cos. Inc., provides private-label credit card programs, including those of the Wickes Furniture division of Wickes.
Effective Date: 11-30-88

Southeast Banking Corp. acq. **First Federal Savings & Loan Association of Jacksonville**
Miami, FL
Assets: $12,842,2[illegible]7,000
Net Inc.: $38,388,000
Year End: 12-31-87

First Federal Savings & Loan Association of Jacksonville:
Jacksonville, FL
Assets: $1,300,000,000

Terms: Southeast Banking acquired the insolvent First Federal Savings & Loan Association of Jacksonville. The Federal Reserve Board approved the transaction.
Principals: Southeast Banking, the third-largest commercial banking organization in Florida, is the holding company for Southeast Bank NA and three other smaller banks with a total of 194 offices. Southeast Bank conducts general commercial and personal banking and provides trust services. It has an office in London and is a member of the FDIC. First Federal Savings & Loan Association of Jacksonville is a mutually owned state savings and loan insured by the FSLIC. It has 18 offices and had total deposits of $971.5 million as of December 31, 1987.
Effective Date: 12-30-88

Standard Federal Savings Bank of Gaithersburg acq. **First Family Mortgage Corp.***
Gaithersburg, MD
Assets: $1,322,865,000
As of: 12-31-87
Lisle, IL

Terms: First Nationwide Bank, a unit of Ford Motor Co., sold its First Family Mortgage unit to Standard Federal Savings Bank of Gaithersburg in a transaction valued at about **$58 million.**
Principals: Standard Federal Savings Bank of Gaithersburg is a federally chartered, stock-ownership savings bank, operating from 19 branch offices in Maryland. Total deposits were $732.5 million at December 31, 1987, and are insured by the FSLIC. First Family Mortgage, a unit of the First Nationwide Bank subsidiary of Ford Motor Co., originates, services, and sells mortgage loans.
Effective Date: 12-19-88

Standard Federal Savings Bank of Gaithersburg acq. **Firstbank Mortgage Co.***
Gaithersburg, MD
Assets: $1,322,865,000
Net Inc.: $6,218,000
Year End: 12-31-87
Springfield, IL

Terms: Firstbank of Illinois Co. sold substantially all of the assets and operations of its Firstbank Mortgage unit to America's Mortgage Co., a unit of Standard Federal Savings Bank, for an undisclosed consideration.
Principals: Standard Federal Savings Bank is a federally chartered savings bank and member of the FSLIC operating over 20 offices in Maryland. It had total deposits of $732.5 million and total net worth of $38.4 million on December 31, 1987. American Mortgage orginates mortgages for Standard Federal Savings Bank. Firstbank Mortgage, a unit of Firstbank of Illinois Co., originates mortgages for Firstbank of Illinois.
Effective Date: 11-29-88

Transamerica Corp. acq. **TIFCO Inc.***
San Francisco, CA
Revenues: $7,174,592,000
Net Inc.: $427,247,000
Year End: 12-31-87

TIFCO Inc.:
Baltimore, MD
Assets: $400,000,000

Terms: Transamerica Financial Corp., a unit of Transamerica Corp., acquired TIFCO from Alexander & Alexander Services Inc. for **$73.75 million.** The transaction had been subject to regulatory clearance.
Principals: Transamerica provides financial services to individuals and businesses through more than 2,300 facilities throughout the world. It offers life, property and casualty, and title insurance and lending services, equipment leasing, and real estate development. It has more than 17,000 employees. Its Transamerica Financial Corp. unit, based in Los Angeles, is a consumer and commercial lender. It operates through 692 offices. Its commercial lending activities include inventory financing, vehicle and equipment leasing, and receivables and inventory financing. It had assets of $7 billion as of June 30, 1988. TIFCO, a unit of Alexander & Alexander Services Inc., is a leading premium financing company. It has 11 offices in the U.S. and one in Canada. It employs 190 people. TIFCO makes installment loans to companies to finance their insurance premiums. The loans are secured by the unearned premiums held by the insurance company.
Effective Date: 10-31-88

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62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Harris Associates LP acq. int. **United Asset Management Corp.**
Chicago, IL

United Asset Management Corp.:
Boston, MA
Revenues: $109,977,000
Net Inc.: $13,102,000
Year End: 12-31-87

Terms: Harris Associates acquired 5.1 percent of the outstanding common stock of United Asset Management. The holding of 787,800 common shares, valued at more than **$9.7 million**, includes 91,300 shares purchased at prices ranging from $12.38 to $13.25 per share between August 18 and October 18, 1988. Harris holds the shares for itself and clients.

Principals: Harris Associates is an investment advisory firm. United Asset Management is a holding company for institutional investment management firms managing investment portfolios for corporate, public, and union pension funds and profit sharing plans, endowments, and foundations. At December 31, 1987, it had 2,946 clients and $25.5 billion in assets under management.

Effective Date: 10-18-88

Integrated Resources Inc. New York, NY Revenues: $1,110,671,000 Net Inc.: $53,472,000 Year End: 12-31-87	acq.	**Hanifen, Imhoff Inc.** Denver, CO

Terms: Integrated Resources acquired Hanifen, Imhoff for an undisclosed consideration.

Principals: Integrated Resources organizes and sells real estate and other investment programs. It also sells and underwrites life insurance and annuities, sells disability insurance, and provides money management services. Hanifen, Imhoff is a retail brokerage firm. It became the Hanifen, Imhoff Securities Corp. unit of Integrated Resources with capital exceeding $1 billion.

Effective Date: 10-31-88

Interstate Securities Inc. Charlotte, NC Revenues: $111,701,000 Net Inc.: $2,528,000 Year End: 9-30-87	acq.	**Johnson, Lane, Space, Smith & Co.** Savannah, GA

Terms: Interstate Securities acquired all of the outstanding stock of Johnson, Lane, Space, Smith & Co. for **$29 million** in cash and stock.

Principals: Interstate Securities is a broker/dealer firm with a strong presence in North Carolina. It engages in securities and futures brokerage, market-making, underwriting, and other financial products. It has 936 employees, including about 350 account executives in 54 sales offices. Interstate posted a $1.2 million loss for the six months ended March 31, 1988. It was renamed Interstate/Johnson Lane Inc. Johnson, Lane, Smith, Space & Co. is a broker/dealer firm with a strong presence in Georgia, primarily Atlanta. It mainly deals in stocks, bonds, and underwriting; and acts as a dealer for the local and general markets and corporate and municipal securities. It has about 540 employees, of whom 200 are account executives located in 22 sales offices.

Effective Date: 10-17-88

S.G.I. Partners LP Great Neck, NY	acq. int.	**Sherwood Group Inc.** New York, NY Revenues: $48,539,000 Net Loss: $40,137,000 Year End: 3-31-88

Terms: Sherwood Group sold approximately 2.194 million of its common shares to S.G.I. Partners. The shares, which represent a 20-percent stake of Sherwood Group's outstanding common stock, were sold for **$2.732 million**, or about $1.245 per share, in a private placement on October 18, 1988.

Principals: S.G.I. Partners is a partnership formed and controlled by Arthur Kontos, a former managing director of Spear Leeds & Kellogg. Sherwood Group provides securities business and related financial services. Its Sherwood Securities Corp. unit acts as principal in transactions through buying, selling, and maintaining securities in which it makes a market. It also participates in venture capital activities and provides retail brokerage services. Its Sherwood Capital Inc. unit engages in retail sale of over-the-counter securities.

Effective Date: 10-18-88

Wedbush Corp. Los Angeles, CA	acq.	**Morgan, Olmstead, Kennedy & Gardner Capital Corp.** Los Angeles, CA Revenues: $48,725,000 Net Loss: $422,000 Year End: 12-31-87

Terms: Wedbush acquired all of the outstanding common stock of Morgan, Olmstead, Kennedy & Gardner Capital through a two step transaction valued at **$8.2 million** based on the acquisition of each Morgan, Olmstead share at $2.50 per share. Wedbush acquired 36 percent of the outstanding stock through a $2.50-per-share cash tender offer valued at $2.9 million. The remaining 64-percent stake was purchased through the exchange of newly issued Wedbush stock for each share of Morgan, Olmstead, Kennedy & Gardner at an exchange rate of between one Wedbush share for each six Morgan shares and one Wedbush share for each eight Morgan shares, which was determined based on the adjusted consolidated new worth of Morgan, Olmstead, Kennedy & Gardner as of the close of the transaction. Wedbush accepted all of the 1.11 million shares, representing 34 percent of Morgan, Olmstead's common stock, tendered through the offer.

Principals: Wedbush is a holding company, which through its subsidiaries, engages in various financial activities. Its largest subsidiary is Wedbush Securities, which is a full-service securities firm. Morgan, Olmstead, Kennedy & Gardner Capital is a holding company. Its wholly owned subsidiary, Morgan, Olmstead, Kennedy & Gardner Inc., engages in securities brokerage, securities trading and market-making investment research, investment banking, and order execution and clearance for its own account and the accounts of other broker-dealers and other financial activities.

Effective Date: 11-3-88

WFS Financial Co. Richmond, VA	acq.	**Butcher & Singer Inc.*** Philadelphia, PA Revenues: $87,500,000 Year End: 9-30-87

Terms: Wheat, First Securities Inc., a unit of WFS Financial, acquired Butcher & Singer from Butcher & Co. Butcher & Singer and Wheat, First became subsidiaries of a new holding company, WBF Securities Inc., which is owned by WFS Financial. Butcher & Co. received 550,000 shares, or an 18-percent interest, in Wheat, First plus incremental cash payments, based on the future combined earnings of Butcher & Singer and Wheat, First. An analyst estimated that Wheat, First paid between 1.3 and 1.4 net worth for Butcher & Singer. Based on Butcher & Singer's equity capital of $17.4 million at the end of 1987, the transaction is valued at **between $22.6 million and $24.4 million.**

Principals: WFS Financial is the parent of Wheat, First Securities Inc., a brokerage firm. For the 12 months ended March 31, 1988, Wheat, First had revenues of $129 million. It is best known in Virginia, North Carolina, and South Carolina. It will form WBF Securities Inc., a new holding company that will have $56 million in capital, approximately 750 brokers, and offices in 92 locations from Massachusetts to South Carolina. Butcher & Singer, which is solely owned by Butcher & Co., engages in retail investment banking and brokerage services.

Effective Date: 10-31-88

63-64 INSURANCE

AV-MED Health Plan	acq. unit	**Lincoln National Life Insurance Co. [two units]*** Fort Wayne, IN

Terms: Lincoln National Life Insurance, an affiliate of Lincoln National Corp., sold its Lincoln National Health Care Insurance Co. and Healthwin Inc. units to AV-MED Health Plan for an undisclosed consideration.

Principals: AV-MED Health Plan is a health maintenance organization. Lincoln National Health Care Insurance Co. and Healthwin Inc. are units of Lincoln National Life Insurance, an affiliate of Lincoln National Corp. Lincoln National Health provides health and accident insurance and Healthwin also provides health insurance.

Effective Date: 12-2-88

BIGI Holdings Inc.	acq.	**Brougher Insurance Group Inc.** Greenwood, IN Revenues: $22,694,000 Net Loss: $2,372,000 Year End: 12-31-[illegible]

Terms: Brougher Insurance Group was acquired by BIGI Hold[illegible] a new corporation owned by Jefferson W. Brougher and certain other officers for

$8 per share in cash, or a total of **$21.4 million.** Brougher Insurance and its shareholders approved the transaction. WASA International Forsakingsaktiebolag, which held 20 percent of Brougher Insurance, exchanged its Brougher shares for shares in the new corporation. Upon completion, Brougher Insurance became a private company.
Principals: BIGI Holdings is a new corporation formed by Jefferson W. Brougher, president of Brougher Insurance Group, and other executive officers. Brougher Insurance Group underwrites property and casualty insurance. It also engages in insurance agency and underwriting management. It had 175 employees at December 31, 1986.
Effective Date: 12-22-88

Business Insurance Corp. acq. **California Compensation & Fire Co.***
Novato, CA

Terms: Business Insurance acquired California Compensation & Fire from the Hanover Insurance Cos. in a leveraged buyout for an undisclosed consideration.
Principals: Business Insurance is a newly formed company. California Compensation & Fire, a unit of Hanover Insurance Cos., is a property and casualty insurer.
Effective Date: 12-22-88

Corroon & Black Corp. acq. **Eubank Inc., Insurance & Bonds**
New York, NY — Salt Lake City, UT
Revenues: $337,469,000
Net Inc.: $39,913,000
Year End: 12-31-87

Terms: Corroon & Black acquired Eubank Inc., Insurance & Bonds for an undisclosed amount through merger.
Principals: Corroon & Black is involved in insurance brokerage and services all forms of insurance, including liability, casualty, property, fidelity, surety, life, and group benefits. It also provides actuarial and administrative services for pension, compensation, and benefit plans as well as financial and estate planning and reinsurance intermediary services. Its operations are conducted through offices in 14 cities in the U.S. Eubank Inc., Insurance & Bonds is a property and casualty agency. It was merged with the Corroon & Black unit in Salt Lake City.
Effective Date: 12-13-88

Donegal Group Inc. acq. **Southern Insurance Co. of Virginia**
Marietta, PA — Richmond, VA
Revenues: $30,619,000
Net Inc.: $1,600,000
Year End: 12-31-87

Terms: Donegal Group acquired Southern Insurance Co. of Virginia for an undisclosed consideration. It was capitalized by Donegal with $3 million. Southern Insurance received regulatory approval to convert to a stock company.
Principals: Donegal Group is a regional insurance holding company. It engages in the property and casualty insurance business through an intercompany pooling arrangement with its affiliates. It offers personal and commercial property and casualty products in Pennsylvania, Maryland, and Delaware. Donegal Mutual Insurance Co. and Atlantic States Insurance Co. are affiliates. Southern Insurance Co. of Virginia operated under the name Southern Mutual Insurance Co. It is a property/casualty insurer that received shareholder and regulatory approval to convert to a stock company. Southern has operated under the same management as Donegal Group since 1984.
Effective Date: 12-30-88

Dun & Bradstreet Corp. acq. **American Credit Indemnity Co.***
New York, NY — Baltimore, MD
Revenues: $3,359,164,000
Net Inc.: $392,999,000 — Net Inc.: $11,200,000
Year End: 12-31-87 — Year End: 12-31-87

Terms: Dun & Bradstreet acquired the American Credit Indemnity unit of Commercial Credit for **$140 million** in cash. The transaction had been subject to insurance regulatory approvals.
Principals: Dun & Bradstreet provides business information services, including credit ratings, analysis reports, and reference books. It publishes telephone directories, travel and transportation guides, and business and financial information. Its Receivable Management Services unit collects past due accounts. It provides credit risk management and marketing services. Its Credit Services unit provides data on companies through commercial credit reports, reference books, and financial information services. American Credit Indemnity, a unit of Commercial Credit Co., provides business credit insurance services. It insures trade receivables of its customers against excessive bad debt losses stemming from the insolvency of its customers. American Credit has been a customer for Dun & Bradstreet, using Dun's credit reports.
Effective Date: 10-18-88

First American Financial Corp. acq. **Port Lawrence Title & Trust Co.**
Santa Ana, CA — Toledo, OH
Revenues: $636,769,000
Net Inc.: $32,412,000
Year End: 12-31-87

Terms: Port Lawrence Title & Trust was acquired by First American Title Insurance, a unit of First American Financial, for an undisclosed consideration.
Principals: First American Financial, through its subsidiaries, conducts title insurance business. It also provides escrow and other real estate-related services. First American Title Insurance Co. is a unit. Port Lawrence Title & Trust provides title insurance.
Effective Date: 12-27-88

First Central Financial Corp. acq. **Mercury Adjustment Bureau**
Lynbrook, NY
Revenues: $16,093,000
Net Inc.: $2,596,000
Year End: 12-31-87

Terms: First Central Financial acquired Mercury Adjustment Bureau for an undisclosed consideration.
Principals: First Central Financial is the holding company for First Central Insurance Co., which writes multiple lines of property and casualty insurance including automobile liability and physical damage, commercial multiple peril, and workers' compensation. Mercury Adjustment Bureau is an insurance service company.
Effective Date: 10-12-88

First Wisconsin Corp. acq. **Milwaukee Title Insurance Service Inc.**
Milwaukee, WI — Milwaukee, WI
Assets: $7,256,682,000
Net Loss: $49,073,000
Year End: 12-31-87

Terms: First Wisconsin acquired Milwaukee Title Insurance for an undisclosed amount of cash. The transaction received the approval of the Federal Reserve Board.
Principals: First Wisconsin, the largest commercial banking organization in Wisconsin, is the holding company for 33 banks in Wisconsin, which are members of the FDIC. It also has interests in commercial finance, security brokerage, leasing, insurance, and mortgage banking. Milwaukee Title Insurance is owned by David Silberman and Vance Werner. It has about 120,000 customers, primarily in southeastern Wisconsin. It will be renamed Elan Title Insurance Services Inc. First Wisconsin will sell title insurance through Milwaukee Title Insurance, but will not engage in underwriting title insurance.
Effective Date: 11-17-88

FORTIS Corp. acq. **Rogers Sinclair & Associates**
Irvine, CA — Lexington, KY

Terms: FORTIS acquired Rogers Sinclair & Associates for an undisclosed consideration.
Principals: FORTIS is formerly Consolidated Care Corp. It is the parent of CRS Care Corp. and Abeln, Abeln, Donnelly & Kurentitz, and Wake & Associates. The companies provide medical case management, vocational rehabilitation, and medical auditing services to the insurance claims industry and the self-insured employer market. Upon completion of the transaction, it provides service in 34 states operating out of 58 offices. Rogers Sinclair & Associates is a disability management company that provides service throughout Kentucky.
Effective Date: 11-15-88

U.S. Mergers and Acquisitions

FORTIS Corp.
Irvine, CA

acq.

Wake & Associates
Denver, CO

Terms: FORTIS acquired Wake & Associates for an undisclosed consideration.

Principals: FORTIS is formerly Consolidated Care Corp. It is the parent of CRS Care Corp., Abeln, Abeln, Donnelly & Kurentiz, and Rogers Sinclair & Associates. The companies provide medical case management, vocational rehabilitation, and medical auditing services to the insurance claims industry and self-insured employer market. Upon completion of the transaction, it provides service in 34 states operating out of 58 offices. Wake & Associates is a disability management company that provides service throughout the Denver area.

Effective Date: 11-15-88

Harcourt Brace Jovanovich Inc.
Orlando, FL
Revenues: $1,098,007,000
Net Inc.: $83,427,000
Year End: 12-31-87

acq.

Security Funding Corp.
Altamonte Springs, FL

Terms: Harcourt Brace Jovanovich acquired Security Funding in exchange for approximately 1.651 million common shares of its stock valued at **$14.65 million**.

Principals: Harcourt Brace Jovanovich publishes elementary, secondary, and college textbooks and other instructional materials. It also makes and distributes school and office supplies. It owns Sea World Inc., operating four marine parks and Florida Cypress Gardens. Its HBJ Insurance Group sells and underwrites life, health, and accident insurance and operates general insurance brokerage services. Security Funding is an agent for underwriters in the placement of collateral protection insurance for its credit insurance customers. It has been the principal independent marketing arm of the credit insurance unit of Harcourt Brace Jovanovich.

Effective Date: 12-16-88

Harper Group Inc.
San Francisco, CA
Revenues: $222,861,000
Net Inc.: $8,831,000
Year End: 12-31-87

acq. int.

Intercargo Corp.
Schaumburg, IL
Revenues: $22,347,000
Net Inc.: $1,285,000
Year End: 3-31-88

Terms: Harper Robinson & Co., a unit of Harper Group, holds 20.5 percent of the outstanding common stock of Intercargo. Harper Robinson holds 470,742 Intercargo common shares, valued at more than **$3.7 million,** including 27,742 shares purchased at prices ranging from $7.875 to $8 per share between November 3 and November 8, 1988.

Principals: Harper Group is an international air freight forwarder, customhouse brokerage, and ocean freight forwarder. It also provides ocean container leasing and cargo insurance services. Its Harper Robinson & Co. unit provides ocean freight forwarding, and air and ocean customhouse brokerage service. Intercargo, through subsidiaries, underwrites U.S. Customs Bonds and marine cargo insurance. It also writes errors and omissions policies which provide limited liability coverage for customs brokers, freight forwarders, and other service firms engaged in international cargo movement.

Effective Date: 11-8-88

Hilb, Rogal & Hamilton Co.
Richmond, VA
Revenues: $36,097,000
Net Inc.: $3,387,000
Year End: 12-31-87

acq.

Demopoulos Insurance Inc.
Orlando, FL

Terms: Hilb, Rogal & Hamilton acquired Demopoulos Insurance for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton, through subsidiaries, places insurance with insurance carriers and underwriters on behalf of clients. The various types of insurance include property, casualty, marine, aviation, and employee benefits insurance. Demopoulos Insurance provides insurance services.

Effective Date: 12-29-88

Hilb, Rogal & Hamilton Co.
Richmond, VA
Revenues: $36,097,000
Net Inc.: $3,387,000
Year End: 12-31-87

acq.

Foss, Cates, Hudson & Sims Agency Inc.
Victoria, TX

Terms: Hilb, Rogal & Hamilton acquired Foss, Cates, Hudson & Sims for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton is a holding company for various insurance companies engaged in a wide range of insurance business. Foss, Cates, Hudson & Sims Agency sells multiple lines of insurance. It has branch offices in Houston, Cuero, and Port Lavaca, Texas.

Effective Date: 10-24-88

Hilb, Rogal & Hamilton Co.
Richmond, VA
Revenues: $36,097,000
Net Inc.: $3,387,000
Year End: 12-31-87

acq.

Jones, Hill & Mercer Inc.
Savannah, GA

Terms: Hilb, Rogal & Hamilton acquired Jones, Hill & Mercer and affiliated companies for an undisclosed consideration. Hilb, Rogal & Hamilton shares were issued in the transaction. The agreement had been subject to approval by the boards of both companies and the filing of amendment to its SEC filing.

Principals: Hilb, Rogal & Hamilton places various types of insurance, including property, marine, casualty, aviation, and employee benefits insurance, with insurance carriers and underwriters. It also advises clients on risk management and provides claims administration and loss control consulting services to clients. It has 17 offices. Jones, Hill & Mercer is a leader in employee benefit third-party administrators in the U.S.

Effective Date: 11-2-88

Hilb, Rogal & Hamilton Co.
Richmond, VA
Revenues: $36,097,000
Net Inc.: $3,387,000
Year End: 12-31-87

acq.

Marguerite Dawson Insurance Inc.
St. Petersburg, FL

Terms: Hilb, Rogal & Hamilton acquired Marguerite Dawson Insurance for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton, through subsidiaries, places insurance with insurance carriers and underwriters on behalf of clients. The various types of insurance include property, casualty, marine, aviation, and employee benefits insurance. Marguerite Dawson Insurance provides insurance services.

Effective Date: 12-29-88

Intercontinental Life Corp.
Austin, TX
Revenues: $64,764,000
Net Inc.: $3,162,000
Year End: 12-31-87

acq. unit

CIGNA Corp. [Individual Insurance Products division]*
Philadelphia, PA
Revenues: $16,909,300,000
Net Inc.: $728,300,000
Year End: 12-31-87

Terms: Intercontinental Life acquired the Individual Insurance Products division of CIGNA for **$140 million**. The transaction had been subject to regulatory clearance. The division's value on CIGNA's books was about $95 million.

Principals: Intercontinental Life is the holding company for Intercontinental Life Insurance Co. of Elizabeth, N.J., and Standard Life Insurance Co. of Jackson, Miss. It underwrites life and accident and health insurance and operates insurance agencies. It had 172 employees at March 15, 1987. The Individual Insurance Products division of CIGNA sells life and investment products, primarily universal life and variable annuities. The division has 500 employees and consists of INA Life Insurance Co., Investors Life Insurance Co. of North America, and INA Security Corp. The transaction does not include the division's settlement annuity business. The division had 1987 revenues of $456.4 million and net income of $24.4 million.

Effective Date: 12-28-88

U.S. Mergers and Acquisitions

Liberty Mutual Insurance Co.
Boston, MA
acq.
Keystone Provident Life Insurance Co.*
Boston, MA
Assets: $5,000,000,000
As of: 6-30-88

Terms: Travelers Corp. granted an exclusive option to Liberty Mutual Insurance to acquire Keystone Provident Life Insurance. The companies signed a definitive stock purchase agreement. The transaction was subject to regulatory approvals. Liberty Mutual acquired Provident Life. Terms were not disclosed. The transaction is valued at **$330 million.**
Principals: Liberty Mutual Insurance engages in fire and casualty insurance operations. Keystone Provident Life Insurance, a unit of Keystone Group, provides single-premium deferred annuities. It had GAAP equity in excess of $260 million on June 30, 1988. Keystone Group is a unit of Travelers Corp. Keystone Group's mutual funds and investment advisory operations are unaffected by the sale.
Effective Date: 12-13-88

Metropolitan Life Insurance Co.
New York, NY
acq.
Texas Life Insurance Co.
Waco, TX
Assets: $228,800,000

Terms: Metropolitan Life Insurance acquired Texas Life Insurance for **$60 million,** consisting of $47.2 million in cash and $12.8 million in 9.41-percent contingent payment notes of Metropolitan Life due in 1997. The transaction was completed after obtaining shareholder and regulatory approvals.
Principals: Metropolitan Life Insurance offers life and health insurance and annuities. Texas Life Insurance offers life insurance services. It is licensed in 15 states and markets individual life policies and annuity contracts. Insurance in force is $3.3 billion.
Effective Date: 10-31-88

Private investor(s)
acq.
int.
American Bankers Insurance Group Inc.
Miami, FL
Revenues: $711,638,000
Net Loss: $33,976,000
Year End: 12-31-87

Terms: American Bankers Insurance Group established an Employee Stock Ownership Plan (ESOP) in the amount of **$20 million.** The ESOP acquired 1.6 million newly issued American Bankers shares at $12.375 per share. Voting rights of the ESOP shares will be controlled by an independent trustee.
Principals: American Bankers Insurance Group formed an Employee Stock Ownership Plan (ESOP). American Bankers Insurance Group provides life, disability, accident, health, and casualty insurance. It also offers annuities. Its American Life Assurance Co. underwrites life, disability, and group life insurance. Its Financial Insurance Group Ltd. writes life and casualty insurance in the U.K. Its American Bankers Insurance Co. underwrites physical damage insurance on automobiles and homes.
Effective Date: 12-21-88

Private investor(s)
acq.
int.
American Income Life Insurance Co.
Waco, TX
Revenues: $126,543,000
Net Inc.: $18,726,000
Year End: 12-31-87

Terms: A group that includes Beta Financial Corp. acquired 5.1 percent of the outstanding common stock of American Income Life Insurance. The holding of 593,300 shares, valued at more than **$10.3 million,** includes 217,000 shares purchased at prices ranging from $17.375 to $17.50 per share between December 6 and December 16, 1988.
Principals: The group includes Beta Financial Corp., a Dallas company. American Income Life Insurance underwrites individual life, accident, and health policy and annuities on a nonparticipating basis. It is licensed in all states except New York. It had $4.91 billion life insurance in force and had $101.9 million in premium income on December 31, 1987.
Effective Date: 12-16-88

Private investor(s)
acq.
int.
Markel Corp.
Glen Allen, VA
Revenues: $39,011,000
Net Inc.: $6,633,000
Year End: 12-31-87

Terms: A group that includes Philo Smith & Co. acquired 5.79 percent of the outstanding common stock of Markel. The holding of 252,000 Markel common shares, valued at more than **$4.3 million,** includes 2,000 shares purchased on October 28, 1988, for $17.125 per share and 50,000 shares purchased on December 1, 1988, for $17.50 per share.
Principals: The group includes Philo Smith & Co., a Stamford, Conn., company that engages in corporate finance activities. Markel, through subsidiaries, engages in insurance brokering and underwriting. It is an insurer and provider of claims administration services. It is also involved in the development and marketing of specialty insurance products.
Effective Date: 12-1-88

Reassurance Acquisition Corp.
acq.
General Reassurance Corp.*
Stamford, CT
Assets: $913,300,000
As of: 6-30-88

Terms: General Re Corp. reached a definitive agreement and sold its General Reassurance unit to Reassurance Acquisition, a company formed by the partners of Insurance Investment Associates, for **$300 million** in cash. The transaction had been subject to certain governmental and regulatory clearances.
Principals: Reassurance Acquisition is a company formed by the partners of Insurance Investment Associates of New Canaan, Conn., and Lewiston, Maine. The three partners have acted as agents in the merger and acquisition of insurance companies. General Reassurance, a unit of General Re Corp., is a life reinsurance company. It had stockholders equity of $341.9 million as of June 30, 1988.
Effective Date: 11-16-88

Whitehall Financial Group
acq.
Lamar Life Insurance Co.*
Jackson, MS
Assets: $330,000,000

Terms: Lamar Life Corp. and its principal shareholder, Galaxie Corp., sold Lamar Life Insurance to Whitehall Insurance Holdings Ltd., a member of Whitehall Financial Group, for **$130 million** in cash. The transaction is subject to insurance regulatory approval and other regulatory clearances.
Principals: Whitehall Insurance Holdings Ltd., a member of the Whitehall Financial Group, is the parent of Bradford National Life. Lamar Life Insurance, a unit of Lamar Life Corp., underwrites ordinary life, endowment and term insurance, group and credit life, accident and health insurance, and individual annuities. Galaxie Corp. is the principal shareholder of Lamar Life Corp., holding an 82-percent stake.
Effective Date: 12-14-88

A. L. Williams Corp.
Duluth, GA
Revenues: $277,267,000
Net Inc.: $38,381,000
Year End: 12-31-87
acq.
Massachusetts Indemnity & Life Insurance Co.*
Santa Monica, CA

Terms: A. L. Williams acquired all of the outstanding stock of Massachusetts Indemnity & Life Insurance from Primerica Corp. in a transaction valued at **$713.28 million.** Primerica received approximately 44.58 million Williams common shares. As a result of the transaction, Primerica owns 69.8 percent of Williams, increased from 17.4 percent.
Principals: A. L. Williams writes life insurance and sells securities, mainly mutual funds. It coinsures term life insurance policies issued by Pennsylvania Life Insurance Co. of Canada. Its general agency comprises A. L. Williams & Associates Inc., which is controlled by Arthur L. Williams Jr., and a group of individual agents under contract to Associates. Massachusetts Indemnity & Life Insurance, a unit of Primerica Corp., writes individual life insurance.
Effective Date: 11-30-88

67 HOLDING AND OTHER INVESTMENT OFFICES

B. B. Real Estate Investment Corp.
Sacramento, CA
Revenues: $288,420,000
Net Loss: $96,628,000
Year End: 12-31-87

acq. maj. int.

California Real Estate Investment Trust
San Francisco, CA
Revenues: $4,793,000
Net Loss: $967,000
Year End: 12-31-87

Terms: B. B. Real Estate Investment Trust acquired 79.4 percent of the outstanding common stock of California Real Estate Investment Trust through a $6.40-per-share cash tender offer. B. B. Real Estate paid **$25.3 million** for its holding.
Principals: B. B. Real Estate Investment, formerly Webb (Del E.) Investment Properties, manages hotels and casinos and owns and operates other leisure property. It also is engaged in the land development of various commercial and residential properties. California Real Estate Investment Trust invests in multitenant properties such as office and retail buildings, light industrial and office/warehouse facilities, apartments, and shopping centers in the West and Southwest.
Effective Date: 12-9-88

Bank of Boston Corp.
Boston, MA
Assets: $34,045,409,000
Net Inc.: $232,764,000
Year End: 12-31-86

acq.

BankVermont Corp.
Burlington, VT
Assets: $628,193,000
Net Inc.: $2,361,000
Year End: 12-31-86

Terms: Bank of Boston acquired BankVermont in a transaction valued at **$39.9 million,** or $24.178 per BankVermont share. Each BankVermont share was exchanged for 0.976 of a Bank of Boston share and $1.12 in cash, based on BankVermont's undistributed adjusted net income between October 1, 1987, and closing. The transaction had been subject to approval by the boards of both companies and regulatory clearance.
Principals: Bank of Boston is the holding company for First National Bank of Boston and for other bank and nonbank subsidiaries. It operates 270 branches in Massachusetts, Rhode Island, Connecticut, and Maine. It also provides credit products and services to corporate borrowers, international financial services to countries abroad, real estate financing including residential and commercial mortgage banking and investment banking services. BankVermont is the holding company for Bank of Vermont, a member of the Federal Home Loan Bank System and the FDIC with total assets of approximately $540 million, and for Oxford Bank and Trust, a member of the FDIC with approximately $39 million in total assets. It also provides mortgage banking, pension, and employee benefit consulting services. It includes its Future Planning Associates Inc. unit, which provides retirement plan consulting, design, and actuarial and administrative services to corporations and individuals.
Effective Date: 12-30-88

Bank of New York Co. Inc.
New York, NY
Assets: $20,708,850,000
Net Inc.: $155,218,000
Year End: 12-31-86

acq.

Irving Bank Corp.
New York, NY
Assets: $21,387,288,000
Net Inc.: $128,107,000
Year End: 12-31-86

Terms: Bank of New York acquired all of the common stock of Irving Bank. Each Irving Bank share was exchanged for 1.675 Bank of New York shares valued at $61.975, $15 in cash, and a warrant to buy stock with an intended market value of $5. The offer is valued at $76.975 per Irving share, or **$1.44 billion,** excluding warrants. The 10-year warrants have an exercise price of $62 per share. Bank of New York held 91 percent of Irving as a result of a tender offer.
Principals: Bank of New York is the holding company for Bank of New York, NYC, a member of the Federal Reserve System and the FDIC and Bank of New York (Delaware), an interstate bank. It has total deposits of about $12.6 billion. It also has interests in mortgage banking, equipment leasing, insurance, and financial services. Irving Bank is the holding company for 14 banks in New York State, which are members of the FDIC that operate 140 domestic and 21 foreign offices with total deposits of about $13.4 billion. It also has interests in insurance, leasing, and financial services. It has 10,200 employees.
Effective Date: 12-30-88

Boatmen's Bancshares Inc.
St. Louis, MO
Assets: $9,884,871,000
Net Inc.: $81,360,000
Year End: 12-31-87

acq.

Centerre Bancorporation
St. Louis, MO
Assets: $5,242,058,000
Net Inc.: $15,073,000
Year End: 12-31-87

Terms: Boatmen's Bancshares acquired Centerre Bancorporation in a stock swap valued at **$470 million.** The agreement called for Centerre to receive $60 per share. Each Centerre share was exchanged for 1.826 Boatmen's shares. The transaction received approval by the shareholders of both companies and regulatory clearance.
Principals: Boatmen's Bancshares is the holding company for banks in Missouri, Illinois, and Tennessee, which are members of the FDIC. It also has interests in mortgage banking and life insurance operations. Centerre Bancorporation is the holding company for Centerre Bank NA, Centerre Trust Co. of St. Louis, and 12 other Missouri banks, which have total deposits of about $4.01 billion. It also has interests in insurance, real estate, and brokerage operations.
Effective Date: 12-9-88

Comerica Inc.
Detroit, MI
Assets: $10,115,965,000
Net Inc.: $71,432,000
Year End: 12-31-87

acq.

Grand Bancshares Inc.
Dallas, TX
Assets: $483,000,000
As of: 12-31-87

Terms: Comerica acquired Grand Bancshares for $30.22 per share, or **$52.8 million** in cash. The transaction received approval of the Federal Reserve Board. Michigan banking regulators approved the transaction conditioned on Comerica increasing its lending in Detroit.
Principals: Comerica is the holding company for Comerica Bank-Detroit and 10 other banks, which are members of the FDIC having total deposits of about $8.1 billion. Comerica is the second-largest banking organization in Michigan. Grand Bancshares is the holding company for Grand Bank NA, Grand Bank Northeast, and Grand Bank, R. L. Thornton at Grand which are members of the FDIC. It operates eight offices.
Effective Date: 11-22-88

Dial REIT Inc.
Omaha, NE
Revenues: $2,939,000
Net Inc.: $1,060,000
Year End: 12-31-87

acq.

American Income Properties LP
Atlanta, GA
Revenues: $1,045,000
Net Inc.: $591,000
Year End: 12-31-87

Terms: Dial REIT acquired all of the assets of American Income Properties to Dial REIT in exchange for more than 1.836 million shares of its common stock valued at **$31.7 million.** Unitholders of American Income will receive 0.9 of a Dial common share for each unit of limited partnership of American Income.
Principals: Dial REIT owns five shopping centers in Nebraska, Minnesota, and Michigan. It also owns five enclosed shopping malls. American Income Properties has five shopping centers and $5.4 million in cash.
Effective Date: 12-21-88

Fine Homes International LP
Stamford, CT
Revenues: $324,394,000
Net Loss: $16,245,000
Year End: 12-25-87

acq.

Landvest Inc.
Boston, MA

Terms: Fine Homes International acquired the assets of Landvest for an undisclosed consideration.
Principals: Fine Homes International is a partnership in which Merrill Lynch Realty Operating Partnership, LP holds a 99 percent sole limited partnership interest. It provides residential real estate brokerage, relocation management, and mortgage banking services. Landvest markets luxury homes and estates.
Effective Date: 12-30-88

First Commercial Corp.
Little Rock, AR
Assets: $1,300,000,000
Net Inc.: $11,495,000
Year End: 12-31-87

acq.

Benton State Bankshares Inc.
Benton, AR
Assets: $133,000,000

Terms: First Commercial acquired Benton State Bankshares for **$16.6 million.**

Principals: First Commercial is the holding company for five banks in Arkansas, including First Commercial Bank NA in Little Rock, with total assets of $829.1 million at December 31, 1987. Other banks include First National Bank of Rissleville, Morrelton Security Bank NA, and Faulkner County Bankshares. All are members of the Federal Reserve System and the FDIC. Total deposits were $1.15 billion at December 31, 1987. Benton State Bankshares is the holding company for Benton State Bank, a state/commercial bank conducting business from two branches, one in Benton and one in Bryant, Ark. Total deposits were $119.4 million at June 30, 1988. It is a member of the FDIC.

Effective Date: 12-30-88

First of America Bank Corp.
Kalamazoo, MI
Assets: $8,679,927,000
Net Inc.: $78,267,000
Year End: 12-31-87

acq.

Quad Cities First Co.
Rock Island, Il.
Assets: $335,405,000
Net Inc.: $1,431,000
Year End: 12-31-87

Terms: First of America Bank acquired Quad Cities First for $84 per share in First of America stock, or a total of **$38.4 million.** The transaction had been subject to approval by the shareholders of both companies and regulatory clearance.

Principals: First of America Bank is the holding company for several banks in Michigan, Illinois, and Indiana, which have total deposits of about $7.55 billion. It also has interests in mortgage banking, computer services, insurance, discount brokerage services, investment advisory services, and trust services. It provides financial services to over 200 communities in Michigan, Indiana, and Illinois through 42 banks in more than 350 offices. Quad Cities First is the holding company for First National Bank of the Quad Cities, a member of the Federal Reserve System and the FDIC, and the Southpark National Bank of the Quad Cities. It serves the Quad Cities area of Rock Island and Moline, Ill.; and Davenport and Bettendorf, Iowa, through five offices.

Effective Date: 12-30-88

First Wisconsin Corp.
Milwaukee, WI
Assets: $7,256,682,000
Net Loss: $49,073,000
Year End: 12-31-87

acq.

Metropolitan Bank Group Inc.
Bloomington, MN
Assets: $184,000,000

Terms: First Wisconsin acquired Metropolitan Bank Group for an undisclosed consideration.

Principals: First Wisconsin is the holding company for several banks in Wisconsin which have offices in New York, London, the Grand Cayman Island, and four foreign countries. It also has interests in security brokerage, leasing, insurance, and mortgage banking. Metropolitan Bank Group is the holding company for MetroBank of Bloomington, a state bank and member of the FDIC that operates six offices.

Effective Date: 11-15-88

First Wisconsin Corp.
Milwaukee, WI
Net Inc.: $8,124,000
Year End: 12-31-87

acq.

St. Anthony Bancorp Inc.
St. Anthony, MN
Assets: $87,000,000
As of: 3-31-88

Terms: First Wisconsin acquired St. Anthony Bancorp for an undisclosed cash consideration.

Principals: First Wisconsin is the holding company for 34 commercial banks, two trust companies, and nine other subsidiaries that provide leasing, mortgage banking, securities brokerage, insurance, and other financial services. It operates 112 locations in Wisconsin, Minnesota, and Illinois. It also offers limited service from offices in Michigan, Indiana, London, and the Cayman Islands. St. Anthony Bancorp is a one-bank holding company for St. Anthony National Bank, a commercial bank and member of the FDIC and the Federal Reserve System.

Effective Date: 12-5-88

Fleet/Norstar Financial Group
Providence, RI
Assets: $24,530,611,000
Net Inc.: $185,054,000
Year End: 12-31-87

acq.

Indian Head Banks
Nashua, NH
Assets: $1,704,288,000
Net Inc.: $16,642,000
Year End: 12-31-87

Terms: Fleet/Norstar Financial Group acquired all of the common stock of Indian Head Banks in a transaction valued at **$209.9 million.** Each Indian Head common share was exchanged for 1.775 Fleet/Norstar common shares, valued at $45.2625 per Indian Head share. Indian Head shareholders had approved the transaction. The agreement had been subject to federal and New Hampshire regulatory approvals. Indian Head had granted Fleet/Norstar an option to purchase up to 24.99 percent of its stock at $34.25 per share.

Principals: Fleet/Norstar Financial Group is a financial services company, formerly Fleet Financial Group Inc. before merging with Norstar Bancorp Inc., engages in mortgage banking, equipment leasing, student loan processing, consumer finance, factoring and commercial finance, real estate finance, investment counseling, portfolio management, data processing, and other banking and finance activities. It also owns all shares of Fleet National Bank, a member of the Federal Reserve System and the FDIC. Indian Head Banks is the holding company for five banks in New Hampshire conducting general commercial banking business including checking, savings, and time deposit account; money market investment; real estate mortgage; consumer installment, industrial and commercial loans; and trust services. All are members of the FDIC. The three largest banks are Indian Head National Bank of Nashua (total deposits of $679.3 million), Dartmouth National Bank of Hanover (total deposits of $138.9 million), and Indian Head National Bank of Keene (total deposits of $124.8 million), and are all members of the Federal Reserve System.

Effective Date: 12-21-88

FNW Bancorp
Elgin, IL
Assets: $887,466,000
Net Inc.: $10,829,000
Year End: 12-31-87

acq.

Heritage Group Inc.
Woodridge, IL

Terms: FNW Bancorp acquired two banks owned by Heritage Group for $107 per share, or **$12.3 million** in cash. FNW Bancorp assumed debt of about $4.6 million and purchased the minority shares outstanding of the two banks. The minority share transaction is valued at $85 per share for the 4,933 minority shares, or $419,305, of Heritage Bank of Woodridge, Ill. The transaction for the 53,981 minority shares of Heritage Bank of Lemont, Ill., is valued at $5.10 per share, or $275,303.

Principals: FNW Bancorp, formerly Financial National Bancshares Co., is a bank holding company for five banks in Illinois. The banks conduct general banking services and are members of the Federal Reserve System and FDIC. Heritage Group is a bank holding company for two Illinois banks. Its Heritage Bank of Woodridge is a member of the Federal Reserve System and FDIC. It had total deposits of $65.9 million on December 31, 1987. Its Heritage Bank of Lemont is a member of the FDIC. It had total deposits of $15.9 million on December 31, 1987.

Effective Date: 12-30-88

Formosa Plastics Corp.
Florham Park, NJ

acq.
unit

Aluminum Co. of America [Neumin Production Co. & Lavaca Pipe Line Co.]*
Pittsburgh, PA
Revenues: $7,767,000,000
Net Inc.: $200,100,000
Year End: 12-31-87

Terms: Formosa Plastics acquired the Neumin Production Co. and Lavaca Pipe Line Co. from Aluminum Co. of America for an undisclosed consideration.

Principals: Formosa Plastics manufactures polyvinyl-chloride resins. The Neumin Production Co. and Lavaca Pipe Line Co. units of Aluminum Co. of America own and operate oil and gas properties.

Effective Date: 12-29-88

65/69

U.S. Mergers and Acquisitions

Gateway Investment Advisers Inc.
Milford, OH

acq. int.

Financial News Composite Fund Inc.
New York, NY
Assets: $696,000
As of: 9-17-87

Terms: Gateway Investment Advisers holds 25.1 percent of the outstanding common stock of Financial News Composite Fund on behalf of its clients. The holding of 829,505 shares, valued at more than **$11.3 million**, was purchased at prices ranging from $13.625 to $14.625 per share between November 29 and December 8, 1988. Gateway holds 246,000 Financial News shares purchased on December 2, 1988, for $14.10 per share.
Principals: Gateway Investment Advisers is an investment advisory firm. Financial News Composite is a closed-end, non-diversified management investment concern. Its objective is to earn a total return substantially corresponding to the overall price and yield performance of common stocks included in the Financial News Composite Index, which consists of an equal number of shares of each of 30 common stocks of highly capitalized concerns listed on the New York Stock Exchange.
Effective Date: 12-8-88

Harris Associates LP
Chicago, IL

acq. int.

Peoples Bancorp of Worcester Inc.
Worcester, MA
Assets: $564,890,000
Net Inc.: $4,846,000
Year End: 12-31-87

Terms: Harris Associates acquired 7.7 percent of the outstanding common stock of Peoples Bancorp of Worcester. The holding of 227,300 common shares, valued at more than **$3.9 million**, includes 185,300 shares purchased at prices ranging from $17.39 to $18.63 per share between August 30 and October 26, 1988.
Principals: Harris Associates is an investment advisory firm. Peoples Bancorp of Worcester is the holding company for Peoples Savings Bank, which performs general banking business and operates four offices and one loan production office. It is insured by the FDIC and is a member of the Federal Home Loan Bank Board. It had total deposits of $427.7 million on December 31, 1987.
Effective Date: 10-26-88

Heine Securities Corp.
Short Hills, NJ

acq. int.

Air Wis Services Inc.
Appleton, WI
Revenues: $145,601,000
Net Inc.: $5,784,000
Year End: 12-31-87

Terms: Heine Securities holds 8.9 percent of the outstanding common stock of Air Wis Services. The holding of 724,700 shares, valued at more than **$8.7 million**, includes 200,000 shares purchased for $12.05 per share on October 25, 1988. Heine holds the Air Wis shares through its Mutual Series Fund Inc. unit.
Principals: Heine Securities is an investment advisery firm. Its Mutual Series Fund Inc. is a unit. Air Wis Services is the holding company for Air Wisconsin Inc., a provider of passenger and freight air transportation in the Midwest and Ohio Valley. Its primary air traffic centers are Chicago O'Hare International Airport and Washington, D.C.-based Dulles International Airport. It operates publicly as United Express under a marketing agreement with United Airlines. It had revenue passenger miles of 341 million and a passenger load factor of 44 percent for 1987.
Effective Date: 10-25-88

KeyCorp
Albany, NY
Assets: $11,596,368,000
Net Inc.: $79,973,000
Year End: 12-31-87

acq.

IB&T Corp.
Boise, ID
Assets: $600,000,000

Terms: KeyCorp acquired IB&T for about **$54.9 million** in cash, or $22.82 per share. The transaction had been subject to regulatory clearance. IB&T shareholders approved the transaction. About 55 percent of the purchase price will be paid in KeyCorp common stock and the balance in cash.
Principals: KeyCorp is the holding company for several banks in New York, Maine, Alaska, and Oregon, which are members of the FDIC and have total deposits of about $7.39 billion. It also has interests in insurance, investment management, data processing, automobile and equipment leasing, mortgage banking, and other financial services. IB&T is the holding company for Idaho Bank & Trust Co., which is a state bank and member of the FDIC and is located in Pocatello, Idaho, and First Bank of Troy, which is a state bank and member of the FDIC and is located in Troy, Idaho. It was renamed Key Bank of Idaho.
Effective Date: 10-3-88

Liberty Mutual Insurance Co.
Boston, MA

acq. int.

Liberty ALL-STAR Equity Fund
Boston, MA
Assets: $572,068,000
As of: 12-31-86

Terms: Liberty Mutual Insurance and Liberty Mutual Fire Insurance Co. acquired a 5.94-percent interest in the outstanding common stock of Liberty ALL-STAR Equity Fund. The holding of 3.2 million Liberty ALL-STAR shares has a current market value of about **$23.2 million.** Liberty Mutual intends to increase its holdings to 8.05 million Liberty ALL-STAR shares.
Principals: Liberty Mutual Insurance is a fire and casualty insurance concern. Its Liberty Mutual Fire Insurance Co. unit provides insurance services. Liberty ALL-STAR Equity Fund is a multimanaged diversified closed-end management investment company. It is managed by a unit of Liberty Mutual Insurance.
Effective Date: 12-12-88

Lifeline Healthcare Group Ltd.
Broken Arrow, OK
Assets: $2,619,000
Net Loss: $65,000
Year End: 12-31-87

acq. maj. int.

JBW Ventures Inc.
Morrestown, NJ
Revenues: $16,000
Net Inc.: $3,000
Year End: 12-31-87

Terms: Lifeline Healthcare Group board members approved a merger between its Lifeline Homecare Services Inc. unit and JBW Ventures for an undisclosed consideration. Under terms of the agreement, Lifeline Healthcare will own 80 percent of JBW, while JBW will own all of Lifeline Homecare. The agreement was approved by the boards of both Lifeline Homecare and JBW.
Principals. Lifeline Healthcare Group, formerly Medac Inc., is designing and developing a colonic endoscope. Its Lifeline Homecare Services Inc. unit provides supervised homecare programs, including intravenous antibiotic therapy, intravenous chemotherapy, and blood transfusions. JBW Ventures seeks business ventures or combinations which may be carried out in the form of acquiring an existing business and/or acquiring assets to establish a business. It may also acquire, be acquired, merge into, be merged with, invest in, or participate in any business combination with corporations, partnerships, trusts, individuals, or other entities.
Effective Date: 11-30-88

MGI Properties
Boston, MA
Assets: $146,016,000
Net Inc.: $13,967,000
Year End: 11-30-87

acq.

Turner Equity Investors Inc.
Tampa, FL
Revenues: $5,741,000
Net Loss: $356,000
Year End: 12-31-87

Terms: MGI Properties reached a definitive agreement and acquired Turner Equity Investors in a stock swap valued at **$31.9 million.** The terms of the definitive agreement called for each 2.8 Turner common shares to be exchanged for one MGI share, valued at $6.2946 per Turner share. The transaction had been subject to approval by the shareholders of both companies. An agreement in principle had been reached.
Principals: MGI Properties, formerly Mortgage Growth Investors, makes equity-oriented real estate investments, primarily in the form of direct equity interest or mortgage loans with equity features. Turner Equity Investors operates a real estate investment business that invests in office buildings and other commercial real estate.
Effective Date: 12-22-88

Multiple acquirers

acq.

McCormick Properties Inc.*
Hunt Valley, MD

Terms: McCormick & Co. sold its McCormick Properties unit to Rouse Co. and Teachers Insurance & Annuity Association for **$506 million.**

Principals: The buyers are Rouse Co. of Columbia, Md., and Teachers Insurance & Annuity Association of New York. Rouse is a real estate development and management company that operates 71 retail projects in the U.S. and Canada, comprising more than 40 million square feet. It also operates 24 office projects totaling 2.4 million square feet and is developing a planned community with a population of more than 70,000. Teachers Insurance & Annuity is the retirement fund for high school and college teachers in the U.S. McCormick Properties, a unit of McCormick & Co., has about eight million square feet of office, commercial, and industrial space. Most of it is in the Baltimore-Washington corridor with some holdings in North Carolina, Florida, and Pennsylvania. The transaction includes 6.1 million square feet of office, commercial, and industrial space, and about 470 acres of land. Approximately 100 employees of McCormick Properties would become Rouse employees.

Effective Date: 12-2-88

Parsow Partnership Ltd. acq. **Caci International Inc.**
Elkhorn, NE int. Arlington, VA

Terms: Parsow Partnership holds 7.2 percent of the outstanding Class A common stock of Caci International. The holding of 771,000 Class A common shares, valued at more than **$1.8 million,** includes 120,200 shares purchased at prices ranging from $2.36 to $2.56 per share between September 23 and October 4, 1988.

Principals: Parsow Partnership is an investment partnership. Caci International is a developer of custom software. Its products include custom software of all types except system and financial software. It does a significant portion of business for the Department of Defense in the areas of engineering, office automation, and data base management.

Effective Date: 10-4-88

Private investor(s) acq. int. **H. F. Ahmanson & Co.**
Los Angeles, CA
Revenues: $2,315,515,000
Net Inc.: $200,153,000
Year End: 12-31-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 5.58 percent of the outstanding common stock of H. F. Ahmanson & Co. The holding of approximately 5.491 common shares, valued at more than **$87.8 million,** includes 873,900 shares purchased at prices ranging from $16 to $17.58 per share between October 5 and November 15, 1988.

Principals: The group includes FMR Corp., a Boston holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. H. F. Ahmanson & Co. is the holding company for Home Savings of America FA, the largest such association in the U.S., conducting business from over 300 offices in California, Missouri, Florida, Ohio, Texas, Illinois, New York, Arizona, and Washington. Total deposits were $22.43 million at December 31, 1987. It is a member of the Federal Home Loan Bank System and insured by the FSLIC.

Effective Date: 11-15-88

Private investor(s) acq. int. **Bankers First Corp.**
Augusta, GA
Assets: $1,414,834,000
Net Loss: $8,810,000
Year End: 12-31-87

Terms: Columbia Sussex Corp. and William J. Yung acquired 5.1 percent of the outstanding common stock of Bankers First. The holding of 215,000 common shares, valued at more than **$1.4 million,** was purchased at prices ranging from $6.75 to $8.25 per share between October 4 and December 1, 1988.

Principals: The group consists of Columbia Sussex Corp. and its owner, William J. Yung. Bankers First is the holding company for Bankers First Federal Savings & Loan Association conducting business from 21 offices and 34 automated teller machines (ATMs) in Augusta and Savannah, Ga.; Southeast Federal Savings Bank with six offices and one ATM in northwest Georgia; and Athens Federal Savings Bank with 11 offices and five ATMs in northeast Georgia. All banks are members of the Federal Home Bank System and insured by the FSLIC. Total deposits were $1.13 billion at December 31, 1987.

Effective Date: 12-1-88

Private investor(s) acq. int. **Banks of Mid-America Inc.**
Oklahoma City, OK
Assets: $2,475,132,000
Net Loss: $39,556,000
Year End: 12-31-87

Terms: An investor group that includes John E. Kilpatrick holds 19.6 percent of the outstanding common stock of Banks of Mid-America. The stake includes 16.129 million shares purchased for $1.24 per share on October 14, 1988, as part of Banks of Mid-America's public offering. The stake is valued at more than **$21.1 million.** As a result of the company's one-for-10 reverse stock split on October 17, 1988, the group holds 1.706 million shares.

Principals: The group includes John E. Kilpatrick, a partner of Kilpatrick Oil Co. of Oklahoma City. Banks of Mid-America is the holding company for Liberty National Bank & Trust Co. in Oklahoma City, with total deposits of $1.23 billion at December 31, 1987, and First National Bank & Trust Co. of Tulsa, with total deposits of $801.45 million at December 31, 1987. Both are members of the Federal Reserve System and the FDIC. It also has operations in real estate lending, mortgage banking, insurance underwriting, and discount brokerage services.

Effective Date: 10-14-88

Private investor(s) acq. int. **Banks of Mid-America Inc.**
Oklahoma City, OK
Assets: $2,475,132,000
Net Loss: $39,556,000
Year End: 12-31-87

Terms: A group that includes Robert E. Torray holds 15.45 percent of the outstanding common stock of Bank of Mid-America. The 1.343 million common shares were purchased for $12.40 per share on October 11, 1988. The holding is valued at more than **$16.6 million.**

Principals: The group includes Robert E. Torray, chairman of Robert E. Torray & Co., a Bethesda, Md., investment advisory firm. Energy Recovery Fund LP, a Bethesda, Md., partnership engaged in investments in the U.S. and Canadian oil and gas industries, is also part of the group. Banks of Mid-America is the holding company for Liberty National Bank and Trust Co. of Oklahoma City, Okla. with total deposits of $1.2 billion at December 31, 1987, and First National Bank and Trust Co. of Tulsa, with total deposits of $801.45 million at December 31, 1987. Both banks are members of the Federal Reserve System and the FDIC.

Effective Date: 10-11-88

Private investor(s) acq. int. **Cenvest Inc.**
Meridian, CT
Assets: $508,901,000
Net Inc.: $3,469,000
Year End: 12-31-87

Terms: David A. Straz Jr. acquired 9.99 percent of the outstanding common stock of Cenvest. The holding of 357,749 shares, valued at more than **$3.6 million,** includes 191,899 shares purchased at prices ranging from $10.10 to $12.375 per share between August 17 and November 15, 1988.

Principals: David A. Straz Jr. is a Belleair Shore, Fla., banker and private investor. Cenvest is the holding company for Central Bank of Meridan, which conducts business from offices in Wallingford, Storrs, and Enfield, Conn. It accepts deposits and makes loans and investments, and provides mortgage origination, securities brokerage and advisory services, checking accounts, and savings bank life insurance. Total deposits were $301.43 million at December 31, 1987. It is a member of the FDIC.

Effective Date: 11-15-88

Private investor(s) acq. int. **Comfed Bancorp Inc.**
Lowell, MA
Assets: $1,577,501,000
Net Loss: $1,498,000
Year End: 3-31-88

Terms: Eugene Weiss acquired 6.8 percent of the outstanding common stock of Comfed Bancorp. The holding of 564,850 shares, valued at more than **$2.8 million,** includes 119,000 shares purchased at prices ranging from $4.97 to $7.09 per share between August 19 and December 13, 1988.

Principals: Eugene Weiss is a Latham, N.Y., resident with interests in the real estate business. Comfed Bancorp is the holding company for Comfed Savings Bank, which conducts general banking business from 21 branches in Massachusetts and 11 offices in Connecticut. Total deposits were $878.73

million at March 31, 1988. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 12-13-88

Private investor(s) **acq. int.** **DWG Corp.**
Miami Beach, FL
Revenues: $1,097,227,000
Net Inc.: $36,330,000
Year End: 12-31-87

Terms: A group that includes Michael H. Steinhardt acquired 5.9 percent of the outstanding common stock of DWG. The holding of 970,140 common shares, valued at more than **$6.1 million,** was purchased at prices ranging from $6.31 to $7.145 per share between August 17 and October 26, 1988.
Principals: The group includes Michael H. Steinhardt of New York. DWG produces natural gas and oil and makes dyes, battery separators, and hardboard and built-up roofing products. It finishes cotton, synthetic, and blended fabrics. It also provides maintenance services to electrical and telephone utilities, refurbishes concrete structures, makes home furnishings, provides insurance and refrigeration services, produces soft drinks, and operates fast food restaurants.
Effective Date: 10-26-88

Private investor(s) **acq. int.** **Ekco Group Inc.**
Nashua, NH
Revenues: $25,869,000
Net Inc.: $1,060,000
Year End: 1-3-88

Terms: A group that includes Sonar Partner LP acquired 7.53 percent of the outstanding common stock of Ekco Group. The holding of 1,374,700 common shares, valued at more than **$2.7 million,** includes 852,800 shares purchased at prices ranging from $2 to $2.38 per share between September 16 and October 27, 1988.
Principals: The group includes Sonar Partner LP, whose general partner is controlled by Howard R. Curd of New York. Ekco Group, formerly Centronics Corp., designs, makes, imports, and markets kitchen accessories, steel bakeware, and other non-electric housewares under the Ekco name.
Effective Date: 11-17-88

Private investor(s) **acq. int.** **First Liberty Financial Corp.**
Tucker, GA
Assets: $1,054,895,000
Net Inc.: $7,254,000
Year End: 9-30-87

Terms: A shareholder group that includes David J. Zuver acquired the equivalent of a 8.1-percent stake in the outstanding common stock of First Liberty Financial. The group controls 161,754 common shares, assuming conversion of debentures. The holding includes the purchase of 13,400 shares at prices ranging from $11.75 to $12 per share between August 25 and October 27, 1988. Zuver purchased $15,000 principal amount of debentures on August 30, 1988, for $14,374. The holding is valued at about $1.9 million.
Principals: The shareholder group includes David J. Zuver, vice president of Lancaster Colony Corp. of Columbus, Ohio. First Liberty Financial is the bank holding company for Liberty Federal Savings Bank FSB, which operates 29 branch offices and six loan origination offices. It is a member of the Federal Home Loan Bank System and the FSLIC. It had total deposits of $618.5 million on September 30, 1987.
Effective Date: 10-27-88

Private investor(s) **acq. int.** **Fortune Financial Corp.**
Clearwater, FL
Assets: $2,847,220,000
Net Inc.: $17,365,000
Year End: 9-30-87

Terms: Paul A. Bilzerian and an affiliated entity acquired 9.9 percent of the outstanding common stock of Fortune Financial. The holding of 446,000 common shares has a current market value of more than **$13.2 million.**
Principals: Paul A. Bilzerian is a private investor. Fortune Financial is a holding company for Fortune Savings Bank, a member of the Federal Home Loan Bank System and FSLIC, operating 38 offices along the west coast of Florida.
Effective Date: 10-13-88

Private investor(s) **acq. int.** **Franklin First Financial Corp.**
Wilkes-Barre, PA
Assets: $769,688,000
Net Inc.: $8,673,000
Year End: 12-31-87

Terms: A group that includes Seymour Holtzman acquired 5.4 percent of the outstanding common stock of Franklin First Financial. The holding of 257,147 common shares, valued at more than **$2.1 million,** includes 54,000 shares purchased at prices ranging from $8.25 to $8.625 per share between September 23 and November 16, 1988. The group purchased 203,147 shares in the company's initial public offering in August 1988.
Principals: The group includes Seymour Holtzman, chairman of Gruen Marketing Corp. Franklin First Financial owns all shares of Franklin First Federal Savings Bank operating 19 full service offices in Wilkes-Barre, Pa., and northeastern Pennsylvania. Total deposits were $615.17 million at March 31, 1988, and are insured by the FSLIC.
Effective Date: 11-16-88

Private investor(s) **acq. int.** **General Development Corp.**
Miami, FL
Revenues: $475,946,000
Net Inc.: $23,096,000
Year End: 12-31-87

Terms: A group that includes Metropolitan Consolidated Industries Inc. acquired 8.2 percent of the outstanding common stock of General Development. The holding of 700,000 common shares, valued at more than **$8.1 million,** includes 100,000 shares purchased at prices ranging from $11.60 to $12.94 per share between October 21 and December 14, 1988.
Principals: The group includes Metropolitan Consolidated Industries Inc. General Development is a developer of planned communities in Florida, offering housing, homesites, vacation timesharing, utility services, resort and community operations, mortgage financing, commercial development, and general real estate services through a worldwide marketing network.
Effective Date: 12-14-88

Private investor(s) **acq. int.** **HRE Properties Inc.**
New York, NY
Revenues: $19,385,000
Net Inc.: $9,080,000
Year End: 10-31-87

Terms: A group that includes Kimco Development Corp. acquired 8.6 percent of the outstanding common stock of HRE Properties. The holding of 516,650 common shares, valued at more than **$12.9 million,** includes 62,700 shares purchased at prices ranging from $25.12 to $26.18 per share between October 24 and November 17, 1988.
Principals: The group includes Kimco Development Corp., a Roslyn, N.Y., real estate owner-operator. HRE Properties is a real estate investment trust, which invests in office, retail, research, and distribution facilities throughout the U.S. Investments consist mainly of real estate subject to financing or operating leases, mortgages receivable, and joint ventures.
Effective Date: 11-17-88

Private investor(s) **acq. int.** **Kansas City Southern Industries Inc.**
Kansas City, MO
Revenues: $507,647,000
Net Inc.: $18,733,000
Year End: 12-31-87

Terms: A group that includes Warburg, Pincus & Co. acquired 9.58 percent of the outstanding common stock of Kansas City Southern Industries. The holding of 994,600 common shares, valued at more than **$32.4 million,** includes 309,700 shares purchased at prices ranging from $32.5903 to $36.50 per share between October 17 and October 28, 1988, and 184,900 shares purchased at $37 to $38.375 per share between October 31 and November 28, 1988.
Principals: The group includes Warburg, Pincus & Co. Kansas City Southern Industries engages in financial services, insurance, real estate, and communications. It also owns Kansas City Southern Railroad Co. Its LDX Group Inc. unit operates a nationwide fiber optic and digital voice and data private line transmission service to business and industry. Its DST

Systems Inc. keeps shareholder accounts and acts as transfer agent for mutual funds.
Effective Date: 11-28-88

Private investor(s) **acq. int.** **Liberty ALL-STAR Equity Fund**
Boston, MA
Revenues: $15,558,000
Net Inc.: $4,579,000
Year End: 12-31-87

Terms: A group that includes Continental Casualty Co., a unit of CWA Financial Corp., acquired 5.15 percent of the outstanding common stock of Liberty ALL-STAR Equity Fund. The group holds 2.766 million Liberty common shares, valued at more than **$19.1 million.** The holding includes 549,600 shares purchased at prices ranging from $6.91 to $7.53 per share between October 12 and November 22, 1988.
Principals: The group includes Continental Casualty Co., a unit of CWA Financial Corp. Other members are: Meadow Lane Associates LP, a New York investment partnership; John A. Levin & Co., a New York broker-dealer and general partner of Meadow Lane Associates; and John A. Levin, the owner of John A. Levin & Co. and investment adviser to Continental Casualty. Liberty ALL-STAR Equity Fund is a diversified closed-end management investment company, seeking long-term capital appreciation through investment in a diversified portfolio of equity securities.
Effective Date: 11-22-88

Private investor(s) **acq. int.** **Lincoln N.C. Realty Fund Inc.**
Palo Alto, CA
Revenues: $5,068,000
Net Inc.: $2,723,000
Year End: 12-31-87

Terms: Preston Butcher holds the equivalent of 7.25 percent of the outstanding common stock of Lincoln N.C. Realty Fund. Butcher controls 144,860 shares, assuming the exercise of warrants. Butcher purchased 72,430 stock-warrant units of $13.80 each when the company went public in 1985. Butcher also purchased 4,900 Lincoln N.C. common shares that he purchased at prices ranging from $9.125 to $9.50 per share between November 1 and November 15, 1988. The holding is valued at more than **$1.3 million.**
Principals: Preston Butcher is a real estate developer with Lincoln Property Co. of Foster City, Calif. Lincoln N.C. Realty Fund is a trust organized to invest in mortgage loans, land purchase-leasebacks, and other real estate investments. Its major investments include a participating land purchase-leaseback and a leasehold mortgage loan in Lincoln Wrigley Creek, a project consisting of a distribution/warehouse building and a small manufacturing and research and development building in Milpitas, Calif.
Effective Date: 11-10-88

Private investor(s) **acq. int.** **Metropolitan Financial Corp.**
Fargo, ND
Assets: $2,321,057,000
Net Inc.: $12,161,000
Year End: 12-31-87

Terms: A group that includes Carl R. Pohlad holds 7.3 percent of the outstanding common stock of Metropolitan Financial. The holding of 392,463 shares, valued at more than **$4.6 million,** includes 120,763 shares purchased for $11.75 per share on November 29, 1988.
Principals: The group includes Carl R. Pohlad, chairman of MEI Diversified Inc. and owner of the Minnesota Twins. Metropolitan Financial is the holding company for Metropolitan Federal Bank and Metropolitan Federal Savings Bank of Moorhead, Minn. It operates savings and loan offices in North Dakota, South Dakota, and Minnesota. Banks are insured by the FSLIC. Total deposits were $1.15 billion at December 31, 1987.
Effective Date: 11-29-88

Private investor(s) **acq. int.** **Monarch Capital Corp.**
Springfield, MA
Revenues: $2,002,254,000
Net Inc.: $44,099,000
Year End: 12-31-87

Terms: An investor group that includes Michael H. Steinhardt acquired 5.43 percent of the outstanding common stock of Monarch Capital. The holding of 389,600 common shares, valued at **$18 million,** includes 86,700 shares purchased at $46.125 to $50.75 per share between September 1 and November 8, 1988.
Principals: The investor group includes Michael H. Steinhardt; Steinhardt Partners, a New York limited partnership; and Institutional Partners LP. Monarch Capital is the holding company for Monarch Life Insurance Co. offering life, health, and accident insurance, and Springfield Life Insurance Co. offering individual and group life insurance. It also owns Monarch Direct, a direct marketer of life, health, and accident insurance; Forge Development Corp., a real estate developer; Monarch Investment Management Corp., an investment adviser; and Monarch Systems Group, a developer of creative and responsive software.
Effective Date: 11-8-88

Private investor(s) **acq. int.** **Perpetual Financial Corp. of Washington**
Alexandria, VA
Revenues: $361,867,000
Net Inc.: $19,208,000
Year End: 10-31-87

Terms: Robert H. Haft acquired 5 percent of the stock of Perpetual Financial Corp. of Washington for an undisclosed consideration.
Principals: Robert H. Haft is an investor. Perpetual Financial Corp. of Washington is the holding company for Perpetual Savings Bank, which conducts savings and loan business from 72 offices in Washington, D.C., Maryland, and Virginia. It is a member of the Federal Home Loan Bank system and is insured by the FSLIC. Total deposits at October 31, 1987, were $3.25 billion.
Effective Date: 10-20-88

Private investor(s) **acq. int.** **Pioneer Group Inc.**
Boston, MA
Revenues: $61,434,000
Net Inc.: $13,464,000
Year End: 12-31-87

Terms: TBK Partners and Tweedy, Browne Co. acquired 5.19 percent of the outstanding common stock of Pioneer Group. The holding of 315,740 common shares, valued at more than **$5.1 million,** includes 129,240 shares purchased at prices ranging from $16.3125 to $17.50 per share between August 18 and October 10, 1988.
Principals: TBK Partners and Tweedy, Browne Co. are two affiliated New York investment partnerships. Pioneer Group has operations in investment management for open-end investment companies and large private institutional accounts. It distributes shares of open-end investment companies and invests in venture capital opportunities. At December 31, 1987, its Pioneer Management Corp. managed over $5 billion in investments.
Effective Date: 10-10-88

Private investor(s) **acq. int.** **Polifly Financial Corp.**
Hasbrouck Heights, NJ
Assets: $298,634,000
As of: 12-31-87

Terms: A group that includes SKS Partners acquired 7.21 percent of the outstanding common stock of Polifly Financial. The holding of 157,500 common shares, valued at more than **$1.7 million,** includes 134,500 common shares purchased at prices ranging from $11.375 to $12.125 per share between September 1 and November 10, 1988.
Principals: The group includes SKS Partners, a New York investment partnership. Polifly Financial is the holding company for Polifly Savings and Loan Association, a state-chartered savings and loan conducting business through offices in Hasbrouck Heights, East Rutherford, Hackensack, Little Ferry, and Maywood, N.J. Total deposits were $261.3 million at December 31, 1987, and are insured by the FSLIC.
Effective Date: 11-10-88

Private investor(s) **acq. int.** **Regional Bancorp Inc.**
Medford, MA
Assets: $426,926,000
Net inc.: $6,491,000
Year End: 12-31-87

Terms: A group that includes John S. Grace acquired 9.44 percent of the outstanding common stock of Regional Bancorp. The stake of 300,000 shares, valued at **$4.5 million,** was purchased at prices ranging from $14.938 to $17.125 per share between September 20 and November 11, 1988.
Principals: The group includes John S. Grace, a New York private investor. Regional Bancorp is the holding company for Medford Savings Bank, a state savings bank, conducting general banking business from six offices in Medford, Mass. and one in Arlington, Mass. It is a member of the FDIC and the Mutual Savings Central Fund Inc. It had total deposits of $350.2 million at December 31, 1987.
Effective Date: 11-11-88

Private investor(s)
acq. int.
Xtra Corp.
Boston, MA
Revenues: $223,564,000
Net Inc.: $23,195,000
Year End: 9-30-88

Terms: A group that includes Value Equity Associates I LP holds 5.29 percent of the outstanding common stock of Xtra. The holding of 331,300 common shares, valued at more than **$11.2 million,** includes 25,000 shares purchased at prices ranging from $34 to $35.638 per share between November 30 and December 7, 1988.
Principals: The group includes Value Equity Associates I LP, a New York partnership controlled by Gilbert Butler and Martin L. Solomon. Gilbert Butler is president of Butler Capital Corp., a private investment banking firm, and Martin Solomon is managing director of Value Equity Associates and Value Equity Management I LP. Xtra is involved in truck rental and leasing without drivers.
Effective Date: 12-7-88

R&R Financial Group
Avon, CT
acq.
Westledge Associates Inc.*
Avon, CT

Terms: Suffield Savings Bank, a unit of Suffield Financial Corp., sold its Westledge Associates subsidiary to Roberti Group, a unit of R&R Financial Group, for an undisclosed consideration.
Principals: R&R Financial provides financial services. Its Roberti Group Inc. is a real estate brokerage firm. Westledge Associates, a unit of the Suffield Savings Bank subsidiary of Suffield Financial Corp., is a real estate brokerage firm.
Effective Date: 12-15-88

Sears, Roebuck & Co.
Chicago, IL
Revenues: $48,440,000,000
Net Inc.: $1,649,000,000
Year End: 12-31-87
acq.
Carriage Realty Inc.
Palos Verdes Estates, CA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Carriage Realty for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is one of the world's largest retailers operating a nationwide chain of 813 retail stores and 1,690 sales offices selling various general merchandise items. It also operates insurance and eye care operations. Its Coldwell Banker Real Estate Group unit is involved in real estate brokerage and development. It has over 1,000 offices nationwide. Carriage Realty operates four offices that provide residential real estate brokerage services in the Palos Verdes area of Los Angeles County in California. It has 118 full-time sales associates.
Effective Date: 11-21-88

Summit Bancorporation
Summit, NJ
Assets: $2,653,409,000
Net Inc.: $30,041,000
Year End: 12-31-87
acq.
Somerset Bancorp Inc.
Somerville, NJ
Assets: $380,319,000
Net Inc.: $4,601,000
Year End: 12-31-86

Terms: Summit Bancorporation acquired Somerset Bancorp in a tax-free stock swap valued at **$69.2 million.** Each Somerset share was exchanged for 2.21375 Summit shares, valued at $41.508 per Somerset share. Approximately 3.6 million Summit shares were issued in the exchange. The transaction had been subject to approval by the shareholders of both companies and regulatory clearance. Somerset shareholders had approved the merger.
Principals: Summit Bancorporation is the holding company for Summit Trust Co., and six other banks which are members of the FDIC and have total deposits of about $2.23 billion. It also has interests in discount brokerage services and mortgage lending. Somerset Bancorp is the holding company for Somerset Trust Co., a member of the FDIC which has total deposits of about $342 million.
Effective Date: 12-15-88

Walker Street Associates LP
New York, NY
acq. int.
National Intergroup Inc.
Pittsburgh, PA
Revenues: $3,555,293,000
Net Loss: $21,895,000
Year End: 3-31-88

Terms: Walkers Street Associates holds 8 percent of the outstanding common stock of National Intergroup. The holding of 1.727 million common shares, valued at about **$28 million,** includes 117,100 shares purchased at prices ranging from $16.50 to $17 per share between November 25 and November 28, 1988.
Principals: Walker Street Associates is controlled by Steven M. Mizel of New York. National Intergroup is mainly a pharmaceutical distributor. It also makes and fabricates aluminum products and tubular goods and sells computer and related software services.
Effective Date: 11-28-88

Warner Communications Inc.
New York, NY
Revenues: $3,403,563,000
Net Inc.: $328,142,000
Year End: 12-31-87
acq.
Birchtree Ltd.
Princeton, NJ

Terms: Birchtree was acquired by Warner Communications for **$25 million.**
Principals: Warner Communications is engaged in the entertainment and communications business. It produces, sells, and licenses phonograph records, prerecorded tapes, and compact disks and owns the rights to thousands of musical compositions. Its Warner Bros. unit produces, finances, and distributes feature motion pictures, television movies, and videocassettes. It also has publishing operations and owns cable television stations. Birchtree is a private company. The transaction includes its "Happy Birthday To You" song. Rights to the song are valued at $1 million per year.
Effective Date: 12-20-88

70 HOTELS AND OTHER LODGING PLACES

ARA Holding Co.
Philadelphia, PA
Revenues: $3,748,749,000
Net Inc.: $15,502,000
Year End: 10-3-86
acq.
Del Webb Recreational Properties Inc.*
Phoenix, AZ

Terms: Del Webb Corp. sold its Del Webb Recreational Properties unit to ARA Services Inc., a unit of ARA Holding, for **$72.4 million** in cash. The transaction had been subject to approval by the National Parks Service.
Principals: ARA Holding is a closely held company that has food and lodging and magazine and book distribution operations. It also rents uniforms. It is the parent of ARA Services Inc. The Del Webb Recreational Properties, a unit of Del E. Webb Corp., include Wahweap Lodge & Marina, Bullfrog Marina, Hite Marina, Dangling Rope Marina, and Hall's Crossing, all on Lake Powell in Utah and Arizona, and the Wilderness River Adventures Raft Tours on the Colorado River. The recreation properties produce earnings before taxes and corporate overhead of $6.4 million on revenue of $44.1 million. Cash flow from the operations totaled about $10 million.
Effective Date: 12-29-88

Golden Nugget Inc.
Las Vegas, NV
Revenues: $194,237,000
Net Inc.: $137,459,000
Year End: 12-31-87
acq. int.
Caesars World Inc.
Los Angeles, CA
Revenues: $635,530,000
Net Inc.: $77,032,000
Year End: 7-31-88

Terms: Golden Nugget acquired 6.4 percent of the outstanding common stock of Caesars World. Stephen A. Wynn, chairman of Golden Nugget, purchased a 4.9-percent stake from Martin Sosnoff at an average price of $14.77 per share on October 20, 1987. The holding of approximately 1.562 million Caesars common shares, valued at about **$26.4 million,** includes

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364,300 shares purchased at prices ranging from $23.875 to $29 per share between December 8 and December 14, 1988.
Principals: Golden Nugget operates the Golden Nugget gambling casino and hotel and related facilities. Caesars World operates Caesars Palace Hotel and Casino in Las Vegas, Caesars Atlantic City Hotel and Casino in Atlantic City, N.J., and Caesars Tahoe Hotel and Casino in Stateline, Nev. It also operates four resorts in the Pocono Mountains in Pennsylvania.
Effective Date: 12-14-88

Griffin Co. New York, NY	**acq.**	**Resorts International Inc.** North Miami, FL Revenues: $455,781,000 Net Inc.: $9,806,000 Year End: 12-31-87

Terms: Griffin acquired Resorts International through the purchase of all Class A shares and the Class B shares not owned by Donald Trump for $35 per share. Griffin purchased Trump's Class B shares for $135 per share, for a total price of **$302.1 million** for all Resorts Class A and Class B shares. Griffin also invested an additional $50 million in Resorts and paid Trump $63 million to terminate his management contract. Trump purchased the Taj Mahal Casino and related assets from Resorts for $273 million.
Principals: Griffin is a privately held company owned by Merv Griffin. It is an investment concern. Resorts International operates casinos and hotels in Atlantic City, N.J., and on Paradise Island in the Bahamas. It also operates a scheduled and chartered airline and a helicopter airline.
Effective Date: 11-15-88

Harris Associates LP Chicago, IL	**acq.** **int.**	**Caesars World Inc.** Los Angeles, CA Revenues: $832,975,000 Net Inc.: $77,032,000 Year End: 7-31-88

Terms: Harris Associates acquired 5.1 percent of the outstanding common stock of Caesars World. The holding of 1.256 million common shares, valued at more than **$29.2 million**, includes 366,300 shares purchased at prices ranging from $23.25 to $24.25 per share between November 1 and December 5, 1988.
Principals: Harris Associates is an investment advisory firm. Caesars World operates casinos, including Caesars Palace Hotel and Casino in Las Vegas, Caesars Tahoe Hotel and Casino in Stateline, Nev., and Caesars Atlantic City Hotel and Casino in Atlantic City, N.J. It also operates several resorts in the Pocono Mountains in Pennsylvania.
Effective Date: 12-5-88

Private investor(s)	**acq.** **int.**	**La Quinta Motor Inns LP** San Antonio, TX Revenues: $174,480,000 Net Inc.: $3,146,000 Year End: 5-31-88

Terms: A group that includes two investment companies and Arnhold & S. Bleichroeder Inc. acquired 5.3 percent of La Quinta Motor Inns' depositary receipts, representing outstanding units of limited partnership interests. The group holds 210,500 La Quinta units, including 127,200 units purchased at prices ranging from $10.423 to $14 per unit between October 27 and December 21, 1988. The holding is valued at more than **$1.3 million.**
Principals: The group includes two open-ended investment companies and their investment adviser, Arnhold & S. Bleichroeder Inc., a New York firm. La Quinta Motor Inns own, operate, and lease to others motor inns in the Southwest, Midwest, and Southeast. It also has an ownership interest in a chain of 88 restaurants adjacent to its inns. At May 31, 1988, it had 58 La Quinta Motor Inns.
Effective Date: 12-21-88

Private investor(s)	**acq.** **int.**	**Sahara Resorts** Las Vegas, NV Revenues: $97,280,000 Net Inc.: $296,000 Year End: 9-30-87

Terms: A group that includes Lucius E. Burch III holds 5.31 percent of the outstanding common stock of Sahara Resorts. The holding of 180,809 common shares, valued at more than **$3.3 million,** includes 10,000 shares purchased on October 18, 1988, for a total of $185,000.
Principals: The group includes Lucius E. Burch III, president of Massey Burch Investment Group Inc., a Nashville, Tenn., securities investment firm. Sahara Resorts operates two hotel/casinos, the Hacienda Resort Hotel and Casino and the Sahara Las Vegas Hotel and Casino, together with food, beverage, entertainment and related facilities. It owns an office building and operates a camper and motor home facility in Las Vegas and a condominium in Honolulu.
Effective Date: 10-18-88

Tollman-Hundley Hotels New York, NY	**acq.** **unit**	**Days Inn of America Inc. [12 hotels]*** Atlanta, GA

Terms: Days Inn of America, a unit of the Reliance Capital Group LP managed by Reliance Group Holdings Inc., sold 12 hotels to Tollman-Hundley Hotels for an undisclosed consideration.
Principals: Tollman-Hundley Hotels is a closely held company which manages hotels. The 12 Days Inn of America are company-owned. It is a chain of economy motels. Days Inn of America is owned by a unit of Reliance Capital Group LP, a private investment partnership that is managed by a unit of Reliance Group Holdings Inc.
Effective Date: 11-11-88

72 PERSONAL SERVICES

Jostens Inc. Minneapolis, MN Revenues: $560,022,000 Net Inc.: $68,761,000 Year End: 6-30-88	**acq.**	**Portrait World Inc.** Anaheim, CA Revenues: $14,000,000 Year End: 12-31-87

Terms: School Pictures Inc., a unit of Jostens, acquired Portrait World for an undisclosed consideration.
Principals: Jostens makes class rings for colleges and high schools, graduation announcements, diplomas, caps and gowns, athletic jackets, and other custom-imprinted casualwear sold to college bookstores. It publishes student yearbooks and offers selected photography services. Its School Pictures Inc. unit provides school photography services. Portrait World sells and develops prints of student pictures.
Effective Date: 12-8-88

MHI Group Inc. Tallahassee, FL Revenues: $4,138,000 Net Inc.: $118,000 Year End: 4-30-88	**acq.**	**McLaughlin Mortuary** Fort Walton Beach, FL

Terms: MHI Group acquired McLaughlin Mortuary and McLaughlin Twin Cities Funeral Home for an undisclosed amount.
Principals: MHI Group operates the Star of David Memorial Gardens Cemetery and Funeral Chapel, a Jewish cemetery and funeral home in Broward County, Fla. It provides all professional services related to funerals. McLaughlin Mortuary and McLaughlin Twin Cities Funeral Home in Niceville, Fla., operate funeral homes.
Effective Date: 12-30-88

73 BUSINESS SERVICES

CGF Industries Inc. Topeka, KS	**acq.** **unit**	**Tri-Scan Inc. [Color Control division]*** Redmond, WA

Terms: The Color Control division of Tri-Scan was acquired by CGF Industries for an undisclosed consideration.
Principals: CGF Industries has operations in the following areas: oil and gas investments, outdoor signs manufacturing, residential inns, television cable systems, commercial printing and photography, bifold door manufacturing, and hydraulic components manufacturing. The Color Control division of Tri-Scan is a pre-press electronics page make-up and layout, color separation, photo composition, and film assembly service for the graphic arts industry.
Effective Date: 12-27-88

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Dover Corp. acq. **Petro Vend Corp.**
New York, NY
Revenues: $1,585,524,000
Net Inc.: $111,701,000
Year End: 12-31-87
Hodkins, IL

Terms: Dover acquired Petro Vend for **some part of $18 million**, which it paid to acquire Stark Manufacturing, as well as Petro Vend.
Principals: Dover makes equipment for the building industry, petroleum industry and electronics products and industrial and aerospace products. Products include oil well equipment and equipment for selling petroleum products; automotive lifts, pressure sealing devices and liquid filtration equipment; food servicing and manual equipment; and heat transfer equipment and manual tracking controls. Petro Vend supplies key- and card-controlled security systems for petroleum dispensing in the private sector. It makes inventory control and leak-detecting equipment for use in petroleum storage tanks.
Effective Date: 12-5-88

Heritage Display Holding Corp. acq. **Heritage Display Group***
St. Louis, MO

Terms: Heritage Communications Inc. sold its Heritage Display Group to Heritage Display Holding for an undisclosed consideration.
Principals: Heritage Display Holding was formed by private investors. Heritage Display Group, a unit of Heritage Communications Inc., makes and sells trade show exhibits. It has locations in St. Louis, St. Paul, Minn., Dallas, and Houston.
Effective Date: 12-29-88

Holmes Protection Group Inc. acq. **Guardian Industries Inc.***
New York, NY
Florham Park, NJ

Terms: Security Group Inc., part of Orion Capital Corp., sold the assets of Guardian Industries to Holmes Protection Group for an undisclosed consideration.
Principals: Holmes Protection Group offers advanced electronic security and alarm systems to about 40,000 subscribers. Its clients include The New York Times, The United Nations, Tiffany & Co., Columbia University, and the New York City Police Department. It has been in business for 130 years. Guardian Industries, a unit of Security Group, does business as Dictograph Security Systems. It is one of the leading suppliers of residential electronic alarm equipment and systems in the U.S. It has branches in Maryland, New Jersey, and California and has a network of 60 independently owned franchises in 68 locations in 32 states and the Caribbean. It has a significant market share in the upscale residental security market. Security Group is part of Orion Capital Corp.
Effective Date: 10-28-88

Interpublic Group of Cos. Inc. acq. **Fahlgren & Swink Inc.**
New York, NY
Revenues: $943,156,000
Net Inc.: $49,297,000
Year End: 12-31-87
Parkersburg, WV
Revenues: $135,000,000

Terms: Lintas: New York Inc., a unit of Interpublic Group of Cos., acquired Fahlgren & Swink in a stock swap. Terms were not disclosed.
Principals: Interpublic Group of Cos. owns and operates a group of advertising agencies including McCann-Erickson Worldwide, Campbell-Ewald Co.; Dailey and Associates, Lowe Marschalk Worldwide; and SSC and B Lintas Worldwide. Its Lintas: New York unit is part of the B. Lintas Worldwide group. Fahlgren & Swink is an advertising agency with offices in Parkersburg, W.Va.; Atlanta; Cincinnati, Cleveland, Columbus, and Toledo, Ohio; Greensboro, N.C.; and Tampa, Fla. Its accounts include Amoco Foam Products; Bank One Corp. of Columbus, Ohio; Borg-Warner Corp.; several McDonald's Restaurants in Ohio and Kentucky; NAPA auto products; Volvo GM Heavy Truck Corp.; and Weyerhaeuser Corp.
Effective Date: 10-11-88

Lamar Corp. acq. **Holland Advertising Inc.**
Baton Rouge, LA
Cincinnati, OH

Terms: Holland Advertising was acquired by Lamar Advertising of Beaumont Inc., a unit of Lamar Corp., for an undisclosed consideration.
Principals: Lamar is a real estate owner and manager. Its Lamar Advertising of Beaumont Inc. unit is an advertising agency specializing in outdoor advertising. Holland Advertising is an advertising agency with annual billings of approximately $4 million. Its accounts include First Financial Savings, Cincinnati; Gold Metal Products, Cincinnati; Kroger, Dairy Bakery Division, Cincinnati; and Southwestern Ohio Marine Dealers Association.
Effective Date: 12-30-88

Mead Corp. acq. **Illinois Code Co.**
Dayton, OH
Revenues: $4,209,000,000
Net Inc.: $218,000,000
Year End: 12-31-87
Springfield, IL

Terms: Illinois Code was acquired by Mead Data Central Inc., a unit of Mead Corp., for an undisclosed consideration.
Principals: Mead manufactures paper and paper products, packaging and paperboard materials, pulp, school and office products, and forestry products. Mead Data Central Inc. offers computerized legal, accounting, and news research services. Illinois Code researches public filings. It has about 85 employees.
Effective Date: 12-27-88

Moto Photo Inc. acq. **Rapid Finish Photo Inc.**
Dayton, OH
Revenues: $18,455,000
Net Inc.: $514,000
Year End: 12-31-87
Warwick, RI

Terms: Moto Photo acquired Rapid Finish Photo for an undisclosed consideration.
Principals: Moto Photo engages in the sale of franchises that provide one-hour photo processing services and the sale of related services and supplies operating under the One Hour Moto Photo name. It operates 253 stores, including 40 company-owned stores and 20 stores located in Norway. Rapid Finish Photo has two stores, one in Warwick, R.I., and one in Seekonk, Mass.
Effective Date: 12-22-88

Norrell Corp. acq. **Cosmopolitan Care Corp.**
Atlanta, GA
Revenues: $309,000,000
Year End: 10-31-87
New York, NY
Revenues: $108,329,000
Net Loss: $2,071,000
Year End: 1-31-88

Terms: Cosmopolitan Care was acquired by Norrell in a transaction valued at $21.3 million. Norrell purchased the 58.3 percent of the outstanding common stock of Cosmopolitan held by certain officers and directors of Cosmopolitan for $4.035 per share in cash. Norrell also agreed to a cash-out merger of the remaining shareholders at $4.035 per share.
Principals: Norrell is a privately owned company that primarily provides temporary help and health care services in the U.S. and Canada. It also designs, markets, and supports software systems used by financial institutions. Cosmopolitan Care provides temporary and permanent personnel services through 30 locations located primarily in the eastern U.S. It had 529 full-time and 28,000 temporary employees at January 31, 1987.
Effective Date: 10-4-88

Omnicom Group Inc. acq. **Altschiller Reitzfeld Inc.**
New York, NY
Revenues: $811,367,000
Net Inc.: $34,767,000
Year End: 12-31-87
New York, NY

Terms: Tracey-Locke Inc., a unit of Omnicom Group, acquired Altschiller Reitzfeld for an undisclosed consideration.
Principals: Omnicom Group is an advertising agency with offices in the U.S., Canada, Mexico, Europe, Singapore, and New Zealand. It uses magazines, newspapers, radio, and television as a means of advertising. Its Tracey-Locke Inc. unit is an advertising agency located in Dallas. Altschiller Reitzfeld is an advertising agency with total billings of approximately $70 million. Its accounts include Eastman Kodak's Verbatim Floppy Discs, Tic Tac Mints, Nutella Spread, Hilton Hotels of Los Angeles, Perrier, and Zephyrhills Spring Water. It had 1987 billings of about $326 million.
Effective Date: 12-8-88

Private investor(s) acq. **Barton-Gillet**
Baltimore, MD

Terms: Barton-Gillet was acquired by an investor group led by management for an undisclosed consideration.
Principals: The group consists of the management of Barton-Gillet. Barton-Gillet provides advertising and proposal services for colleges and universities.
Effective Date: 12-16-88

Private investor(s) acq. int. **Retail Merchandising Service Automation Inc.**
Riverside, CA

Terms: The Employee Stock Ownership Plan (ESOP) of Retail Merchandising Service Automation acquired a controlling interest in RMSA for an undisclosed consideration.
Principals: The group consists of the Employee Stock Ownership Plan (ESOP) of Retail Merchandising Service Automation. Retail Merchandising Service Automation is involved in management and public relations services. It has about 240 employees.
Effective Date: 12-30-88

Private investor(s) acq. **Waring & LaRosa***
New York, NY

Terms: Omnicom Group Inc. sold its Waring & LaRosa unit to Saul Waring and Joe LaRosa for an undisclosed consideration.
Principals: Saul Waring and Joe LaRosa are the principals of Waring & LaRosa, a unit of Omnicom Group Inc. Waring & LaRosa, a unit of Omnicom Group Inc., is an advertising agency with total billings of approximately $60 million. Its accounts include Bausch & Lomb Inc., Chesebrough-Pond's Inc.; Ragu Foods and Adolph's Meat Tenderizer; Fisher-Price and Prince Manufacturing Inc., tennis equipment.
Effective Date: 12-8-88

Right Associates acq. **COMPASS Inc.**
Philadelphia, PA — Minneapolis, MN

Terms: Right Associates acquired COMPASS for an undisclosed consideration.
Principals: Right Associates provides counseling services to workers losing their jobs. It is an outplacement and career management firm with over 50 offices in cities throughout North America and Europe. It provides programs in outplacement, career management, employee effectiveness, spouse relocation, and managing change to over 2,000 corporations. COMPASS offers counseling services to workers losing their jobs. It is an outplacement firm that has provided outplacement consulting services to more than 150 companies located in the Minneapolis, St. Paul, twin cities area.
Effective Date: 11-21-88

Ross Roy Group acq. **Group 243 Inc.**
Detroit, MI — Ann Arbor, MI
Revenues: $457,300,000 — Revenues: $60,000,000
Year End: 12-31-87

Terms: Ross Roy Group acquired Group 243 for an undisclosed consideration.
Principals: Ross Roy Group is the 22nd-largest advertising agency in the U.S. Clients include K mart Corp., Chrysler Corp., Federal-Mogul, La-Z-Boy Chair Co., and Stroh Brewery Co.'s Sundance 100% Natural Juice sparkler. Group 243 is an advertising company. Its clients include Domino's Pizza Inc.
Effective Date: 11-10-88

Sahlen & Associates Inc. acq. **Graymark Security Group Inc.**
Deerfield Beach, FL
Revenues: $21,903,000 — Revenues: $2,000,000
Net Inc.: $1,259,000
Year End: 6-30-87

Terms: Sahlen & Associates acquired the assets, business, and properties of Graymark Security Group and its subsidiaries for an undisclosed consideration.
Principals: Sahlen & Associates provides professional investigative services, including claims investigations for insurance companies, financial investigations, employee theft and white collar crime investigations, due diligence for banks, investment banks, and attorneys, pre-trail investigations, security services, and protection services. Graymark Security provides loss prevention, personnel evaluation, investigations, and security consulting services.
Effective Date: 10-11-88

Southern Tea Co. acq. **General Tea Corp.**
Marietta, GA — Denver, CO

Terms: General Tea was acquired by Southern Tea for an undisclosed consideration.
Principals: Southern Tea makes tea, teabags, and instant tea mixes, powdered soft drinks, and hot cocoa mixes. General Tea is involved in tea packaging. It has about 70 employees.
Effective Date: 12-27-88

737 COMPUTER AND DATA PROCESSING SERVICES

Adia Services Inc. acq. **Computer Dynamics Inc.**
Menlo Park, CA — Southfield, MI
Revenues: $390,282,000 — Revenues: $15,000,000
Net Inc.: $11,353,000
Year End: 12-31-87

Terms: Adia Services acquired Computer Dynamics for an undisclosed consideration.
Principals: Adia Services operates 263 company-owned and 150 franchised offices under multiple brand names supplying temporary and permanent personnel to over 20,000 business, professional, and government organizations in the U.S. Its personnel are placed in clerical, secretarial, accounting, marketing, health care, light industrial, data processing, and word processing positions. Computer Dynamics provides professional data processing personnel on a contract basis. It has offices in Michigan, Texas, and Florida.
Effective Date: 10-4-88

Bell Atlantic Corp. acq. **Dyn Service Network***
Philadelphia, PA — Hayward, CA
Revenues: $10,298,400,000
Net Inc.: $1,240,400,000
Year End: 12-31-87

Terms: Electronic Service Specialists, a unit of Bell Atlantic, acquired the assets of Dyn Service Network from DynCorp for an undisclosed consideration.
Principals: Bell Atlantic is a holding company formed upon divestiture from AT&T (January 1, 1984) of seven telephone companies in New Jersey, Pennsylvania, Washington, D.C., Maryland, Virginia, West Virginia, and Delaware. Its subsidiaries provide customer premise equipment; mobile communications using cellular technology, consulting services, and provides billing and clearinghouse services. Its Electronic Service Specialists unit specializes in maintaining DEC equipment. Dyn Service Network, a unit of DynCorp, is a multi-product depot repair company that services computers and peripheral products. It employs 175 people in Hayward and San Jose, Calif., and Hudson, Mass.
Effective Date: 11-16-88

H & R Block Inc. acq. **Access Technology Inc.**
Kansas City, MO — S. Natick, MA
Revenues: $794,137,000 — Revenues: $18,307,000
Net Inc.: $87,850,000 — Net Inc.: $2,498,000
Year End: 4-30-88 — Year End: 4-30-88

Terms: CompuServe Inc., a unit of H & R Block, acquired Access Technology in a stock swap valued at **$36.75 million.** The transaction had been subject to approval by Access Technology's shareholders.
Principals: H & R Block offers income-tax preparation services. It had 8,866 offices throughout the U.S., Canada, Europe, Australia, and New Zealand as of April 15, 1987. Of these offices, 4,900 were franchises. It also offers classroom courses in tax preparation, seminars, and management and marketing services. Access Technology is a closely held company that develops and markets financial analysis spreadsheet modeling software for computer systems.
Effective Date: 10-31-88

U.S. Mergers and Acquisitions

Cincinnati Bell Inc. **acq.** **Nice Corp.**
Cincinnati, OH
Revenues: $633,823,000
Net Inc.: $64,353,000
Year End: 12-31-87

Ogden, UT

Terms: Cincinnati Bell acquired Nice for **$27.3 million.** The transaction had been subject to a definitive agreement and approval by Cincinnati Bell board members and governmental agencies.
Principals: Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co., which provides telecommunications services in Butler, Hamilton, Clermont, and Warren counties in Ohio; Kenton, Grant, Campbell, Boone, Pendleton, and Gallatin counties in Kentucky; and Franklin and Dearborne counties in Indiana. It also provides software design and data processing services through Cincinnati Bell Information Services Inc. Nice is a privately held company that develops telemarketing software.
Effective Date: 12-29-88

Computer Associates International Inc. **acq.** **Applied Data Research Inc.***
Garden City, NY
Revenues: $709,109,000
Net Inc.: $101,828,000
Year End: 3-31-88

Princeton, NJ

Terms: American Information Technologies Corp. sold its Applied Data Research unit to Computer Associates International for **$170 million.**
Principals: Computer Associates International designs and markets standardized systems software products for IBM and IBM-compatible mainframe computers, and minicomputers and microcomputers. Applied Data Research, a unit of American Information Technologies Corp. (Ameritech), designs and develops computer software.
Effective Date: 10-13-88

DMT Intercorp Inc. **acq.** **CTG Direct Marketing Services***
Buffalo, NY

Orchard Park, NY

Terms: Computer Task Group Inc. sold its CTG Direct Marketing Services unit to DMT Intercorp for an undisclosed consideration.
Principals: DMT Intercorp is a direct marketing company. CTG Direct Marketing Services, a unit of Computer Task Group Inc., provides direct marketing services. It now operates under the name Oncorp Direct Marketing Services.
Effective Date: 12-30-88

Dow Jones & Co. Inc. **acq. add. int.** **Telerate Inc.**
New York, NY
Revenues: $1,314,443,000
Net Inc.: $203,018,000
Year End: 12-31-87

New York, NY
Revenues: $335,753,000
Net Inc.: $75,217,000
Year End: 12-31-87

Terms: Dow Jones & Co. acquired about 8.874 million shares of Telerate common stock from a unit of Oklahoma Publishing Co. in exchange for approximately 4.437 million newly issued shares of Dow Jones common stock valued at $143.1 million, or $16.125 per Telerate share. As a result of the transaction, Dow Jones increased its holding in Telerate to about 66.5 percent from about 57.1 percent. The newly issued Dow Jones shares represent about 4.3 percent of Dow Jones' common and Class B common stock.
Principals: Dow Jones & Co. publishes the Wall Street Journal, Barron's Business and Financial Weekly and National Business Employment Weekly. It offers the Dow Jones News Service, which operates newswires and delivers information over radio, television, and telephone in the U.S.; the Canadian Dow Jones News Service in Canada; and with the Associated Press, provides the AP-Dow Jones News Service. It also provides Dow Jones News/Retrieval, a computerized news system, which enables subscribers to retrieve news on desk-top video screens. Ottaway Newspaper Inc., a subsidiary, publishes daily and weekly newspapers. Telerate provides computerized updated financial information on global markets through the Telerate Financial Information Network to securities firms, banks, corporations, and other financial institutions through approximately 67,000 video display screens located at the subscribers' location. Telerate Network provides over 60,000 video pages of current financial information. Dow Jones & Co. owns a majority of its stock.
Effective Date: 11-7-88

First Financial Management Corp. **acq.** **Appalachian Computer Services Inc.**
Atlanta, GA
Revenues: $175,095,000
Net Inc.: $11,641,000
Year End: 12-31-87

London, KY
Revenues: $44,000,000
Net Inc.: $2,900,000
Year End: 12-31-87

Terms: First Financial Management acquired Appalachian Computer Services for **$46.5 million.** First Financial paid $24.18 million in First Financial common stock at closing and $22.32 million in cash on January 3, 1989. Appalachian shareholders are also entitled to receive earn-out payments if Appalachian's pretax earnings exceed certain levels over a five-year period.
Principals: First Financial Management is involved in information processing, including handling credit card transactions for merchants. Its services are provided mainly to financial institutions. It also operates four proprietary interchange systems of automated teller machines and sells and leases computers and related equipment. Appalachian Computer Services, a closely held company, generates and manages large-scale electronic data bases. It collects and converts paper source documentation into computer readable form.
Effective Date: 12-14-88

GTE Corp. **acq. unit** **IHC Affiliated Services Inc. [computer software division]***
Stamford, CT
Revenues: $15,421,030,000
Net Inc.: $1,118,817,000
Year End: 12-31-87

Salt Lake City, UT

Terms: GTE Information Services, a unit of GTE Corp., acquired the computer software division of IHC Affiliated Services from Intermountain Health Care, for an undisclosed consideration. An estimated $10 million, after the retirement of long-term debt and the satisfaction of certain contractual obligations, will go to the IHC Foundation to fund charitable activities.
Principals: GTE operates telephone companies, including directories and mobilnet. It also operates and manufactures diversified products and systems communications systems, consumer products, government systems, and electrical products. Its GTE Information Services unit is located in Tampa, Fla. IHC Affiliated Services, a unit of Intermountain Health Care, has developed and marketed IBM System/38 software applications for hospitals. It has more than 150 client hospitals and 10 regional-branch marketing and installation offices and 200 employees. Intermountain Health Care is a not-for-profit organization in Salt Lake City that serves communities and provides no cost health care to needy persons in Idaho, Wyoming, and Utah.
Effective Date: 10-11-88

Gulf & Western Inc. **acq.** **Financial Audit Systems**
New York, NY
Revenues: $2,903,600,000
Net Inc.: $356,100,000
Year End: 10-31-87

Raleigh, NC

Terms: Gulf & Western acquired Financial Audit Systems for an undisclosed consideration.
Principals: Gulf & Western has operations in publishing, entertainment, and financial services. Its Paramount Pictures Corp. produces, finances, and distributes motion pictures. Its Madison Square Garden Corp. operates Madison Square Garden. Its Simon & Schuster Professional Information Group provides looseleaf services, textbook and reference books, newsletters, software, electronic data bases, trade magazines and corporate representation training and services. Financial Audit Systems is a developer and marketer of microcomputer software for auditing, corporate tax preparation and financial analysis. It will become part of the Simon & Schuster Professional Information Group of Gulf & Western.
Effective Date: 12-5-88

IndTech Systems Corp. **acq.** **Brown & Associates Inc.**
Sunnyvale, CA

Boston, MA
Revenues: $2,400,000
Year End: 4-30-88

Terms: IndTech Systems acquired Brown & Associates for an undisclosed consideration.

Principals: IndTech Systems designs, makes, and markets IBM compatible high speed microcomputers for office automation and industrial process control applications. Brown & Associates is a privately held company that designs and markets PC Local Area Network and Wide Area Network systems.
Effective Date: 10-25-88

Interactive Financial Services Inc.	**acq.**	**RealWorld Corp.**
Atlanta, GA		Concord, NH

Terms: RealWorld was acquired by Interactive Financial Services for an undisclosed consideration.
Principals: Interactive Financial Services is a financial software and service company. RealWorld is a computer software producer. It has operations in Concord, N.H., and Clearwater, Fla. It develops accounting software for small- to medium-sized businesses.
Effective Date: 10-27-88

Internet	**acq.**	**Library Systems & Services Inc.***
		Germantown, MD

Terms: Gaylord Bros. sold the operations of its Library Systems & Services unit to Internet, a new company formed by Frank and Judy Pezzenite, for an undisclosed consideration.
Principals: Internet is a new company established by Frank and Judy Pezzenite, founders and former principals of Library Systems & Services, a unit of Gaylord Bros. Library Systems & Services, a unit of Gaylord Bros., primarily provides library management services for government libraries. Its Spectrum 1000 inter-library loan system is part of the transaction. Gaylord will continue to support Library Systems' cataloging products, including the Spectrum 400 and 800, and will provide customer services.
Effective Date: 12-14-88

ISI Systems Inc.	**acq.**	**Automated Agency Systems**
Braintree, MA		Des Plaines, IL
Revenues: $37,577,000		
Net Inc.: $5,681,000		
Year End: 6-30-88		

Terms: ISI Systems acquired the assets of Automated Agency Systems for an undisclosed consideration.
Principals: ISI Systems develops, markets, maintains, and provides insurance processing, proprietary applications software systems, and related services mainly for the property and casualty insurance industry. It has rating and policy issuance software products for commercial and personal lines policies, used in more than 15,000 insurance company branch office and agency locations. It has two other Midwest locations, a sales office in Chicago, and a product development division in Minnetonka, Minn. Automated Agency Systems is a partnership that provides microcomputer software systems to insurance agents throughout the U.S. Its software programs generate application forms in exact ACORD standards format, and supporting documents, including certificates and binders, for commercial and personal line policies.
Effective Date: 12-19-88

Keane Inc.	**acq.**	**Illation Inc.**
Boston, MA		Bloomfield, CT
Revenues: $43,505,000		
Net Inc.: $883,000		
Year End: 12-31-87		

Terms: Keane acquired Illation for an undisclosed consideration.
Principals: Keane provides consulting and custom programming services. It develops medical software packages used by hospitals for financial operations, including patient billing and receivables, payroll accounting, and general ledger; patient care, including admission and registration, medical records and order communication; and ancillary operations including recordkeeping and billing for the pharmacy, laboratory, and radiology. The software programs are available for IBM System 38 and Wang VS. Illation is a data processing professional services firm with expertise in artificial intelligence. The research, design, and development services are used by all industries for computerization, automation, and systems analysis.
Effective Date: 11-21-88

MEDIAGENIC	**acq.**	**ZSoft Corp.**
Menlo Park, CA		Marietta, GA
Revenues: $45,261,000		Revenues: $4,400,000
Net Inc.: $3,621,000		Year End: 12-31-87
Year End: 3-31-88		

Terms: MEDIAGENIC agreed in principle and acquired ZSoft in a stock swap. Terms were not disclosed.
Principals: MEDIAGENIC, formerly Activision Inc., designs, manufactures, and sells home computer software for use on programmable microprocessing equipment capable of producing high quality graphic output such as on programmable video game systems and home computers. It had 154 employees at March 31, 1987. ZSoft is a publisher of graphics software for IBM-compatible systems. It publishes paint and related graphics software products for MS-DOS and windows. It had $831,000 in income before taxes for its 1987 fiscal year.
Effective Date: 10-3-88

NcNeil Schwindler Inc.	**acq.**	**CAD COMP Inc.***
Los Angeles, CA		Milwaukee, WI

Terms: A. O. Smith Corp. sold its CAD COMP unit to McNeil Schwindler for an undisclosed consideration.
Principals: McNeil Schwindler develops software programs. CAD COMP, a unit of A. O. Smith Corp., designs and develops software systems.
Effective Date: 12-21-88

North Star Universal Inc.	**acq. unit**	**Altai Inc. [hardware services division]***
Minneapolis, MN		Grand Prairie, TX
Revenues: $227,084,000		Revenues: $9,465,000
Net Inc.: $4,453,000		Net Inc.: $337,000
Year End: 12-31-87		Year End: 6-31-87

Terms: Americable Inc., a unit of North Star Universal, acquired the hardware services division of Altai for an undisclosed consideration.
Principals: North Star Universal is the holding company for various companies involved in computer cabling, health care services, solid waste recycling, graphics, and is the majority owner of publically traded Michael Foods Inc. Its Americable Inc. unit markets bulk cables, cable assemblies, connectors, and various networking devices that interface with all types of computer hardware. It had sales of about $20 million in 1987. The hardware services division of Altai sells a variety of computer services, including contract maintenance, computer cabling, depot repair, and computer refurbishment and reconfiguration. The division has annual revenues of about $9 million and is headquartered in Grand Prairie, Texas.
Effective Date: 10-28-88

NYNEX Corp.	**acq. unit**	**AGS Computers Inc. [professional services and software products business]***
New york, NY		Mountainside, NJ
Revenues: $12,084,000,000		Revenues: $496,729,000
Net Inc.: $1,276,500,000		Net Inc.: $14,158,000
Year End: 12-31-87		Year End: 12-31-87

Terms: NYNEX acquired the professional services and software products business of AGS Computers in a transaction valued at about **$275 million**. AGS shareholders received $21 per share in cash and a pro rata distribution of all the stock of the Microamerica Inc. unit of AGS. Analysts value the Microamerica stock at between $8 and $10 per share. The transaction had been subject to board approvals. AGS shareholders approved the transaction.
Principals: NYNEX is a regional telephone company which serves 13,962,000 access lines. It provides advanced mobile communications services and sells communications systems and equipment. It publishes telephone directories. It also owns a chain of retail stores. The professional services and software products business of AGS Computers generated earnings of $11.5 million in 1987. Microamerica Inc., a unit of AGS Computers, distributes personal computers and related peripherals.
Effective Date: 10-6-88

Peachtree Software Inc. Norcross, GA	acq.	**Peachtree Software LP*** Norcross, GA

Terms: Intelligent Systems Master sold its Peachtree Software subsidiary to Peachtree Software Inc. for $12.5 million in cash, $7.5 million in eight-year interest bearing notes, and convertible debentures representing about 20 percent of the common stock in the newly formed company, Peachtree Software. It is valued at more than **$20 million.**

Principals: Peachtree Software is a software company formed by a management group to acquire Peachtree Software LP. Peachtree Software, the software subsidiary of Intelligent Systems Master, makes microcomputer software.

Effective Date: 11-2-88

Private investor(s)	acq. int.	**Telos Corp.** Santa Monica, CA Revenues: $100,801,000 Net Inc.: $3,735,000 Year End: 3-31-88

Terms: A group that includes Consolidated Venture Trust PLC holds 8.5 percent of the outstanding common stock of Telos. The holding of 314,300 shares, valued at more than **$2.2 million**, includes 117,000 shares purchased at prices ranging from $7.25 to $12.75 per share between May 17 and October 6, 1988.

Principals: The group includes Consolidated Venture Trust PLC, a London-based publicly held investment trust. Telos provides custom programming services, mostly to the Department of Defense, but can be used by all industries. Its subsidiaries develop software systems.

Effective Date: 10-6-88

VM Software Inc. Reston, VA Revenues: $30,620,000 Net Inc.: $3,409,000 Year End: 12-31-87	acq.	**Systems Center Inc.** Irving, TX

Terms: VM Software acquired all of the outstanding common and preferred stock of Systems Center in a transaction valued at **$17.3 million.** VM Software issued about 1.083 million of its registered common shares. The transaction will be accounted for on a pooling-of-interests basis.

Principals: VM Software develops, markets, and supports standard system software products that are used with the VM operating systems. It had 196 employees at December 31, 1986. Systems Center is a private company which provides computer programming and software services.

Effective Date: 10-24-88

75 AUTOMOTIVE SERVICES

American Shared Hospital Services San Francisco, CA Revenues: $15,638,000 Net Inc.: $886,000 Year End: 12-31-87	acq. unit	**Alliance Imaging Inc. [mobile ultrasound diagnostic imaging business]*** La Palma, CA

Terms: American Shared Hospital Services acquired the mobile ultrasound diagnostic imaging business of Alliance Imaging for an undisclosed consideration.

Principals: American Shared Hospital Services provides to hospitals and other medical care facilities respiratory therapy and multimodality diagnostic services; and fixed and mobile magnetic resonance imaging equipment. Equipment and services are provided, under contract, on a shared service delivery basis enabling the use of the equipment without a large capital investment. The mobile ultrasound diagnostic imaging business of Alliance Imaging includes ultrasound customer contracts in northern and southern California and six mobile equipment units, including two echocardiography and four vascular imaging systems. The business has annual revenue of about $1 million.

Effective Date: 11-18-88

Budget Rent A Car Corp. Chicago, IL Revenues: $395,553,000 Net Inc.: $11,799,000 Year End: 12-31-87	acq.	**Alpha Transport Services Inc.** Charleston, SC

Terms: Budget Rent A Car acquired all of the outstanding stock of Alpha Transport Services for an undisclosed consideration.

Principals: Budget Rent A Car rents vehicles to business and personal customers through a worldwide system of over 3,411 company-owned and franchised locations. The corporately owned fleet at September 30, 1988, was about 52,600 vehicles in the U.S., or about 40 percent of the domestic fleet of 130,600 vehicles. It has operations at every major U.S. airport except Las Vegas, and has operations at most major airports in Canada, Europe, Australia, and Latin America. Alpha Transport Services is a 21-year licensee of Budget Rent A Car with a fleet of 1,400 vehicles. It has 12 franchise locations that serve Savannah, Ga.; and Charleston, Columbia, and Hilton Head, S.C. It expects to have 1989 rental revenue of about $20 million. The acquisition includes airport locations in all four cities and eight other rental facilities are involved including two locations at Sears stores.

Effective Date: 11-18-88

CTFG Acquisition Corp. Los Angeles, CA	acq.	**Alliance Imaging Inc.** La Palma, CA Revenues: $22,139,000 Net Inc.: $1,416,000 Year End: 4-30-88

Terms: Certain principal shareholders of Alliance Imaging sold their approximate 2.379 million shares to CTFG Acquisition, a company headed by Richard N. Zehner and includes other members of management and Donaldson, Lufkin Jenrette Securities Corp. Casper Acquisition Corp., a unit of CTFG, made a $9.75-per-share cash tender offer. The transaction is valued at **$51.8 million,** assuming the conversion of about $15 million of Alliance's 9.25-percent convertible subordinated debentures due 2012. The convertible debt is convertible into about 1.8 million Alliance common shares. Approximately 2.704 Alliance shares were tendered in the offer and the remainder purchased through merger.

Principals: CTFG Acquisition is a new company formed by a management group, including Richard N. Zehner, president and chief operating officer, and Donaldson, Lufkin Jenrette Securities Corp. Casper Acquisition Corp. is a unit. Alliance Imaging provides mobile diagnostic imaging equipment and support services to hospitals and healthcare providers. The equipment helps in diagnosing diseases and selecting therapy by producing internal pictures of a patient's anatomical structures. This replaces the need for exploratory surgery. It offers three different advanced diagnostic imaging services: Magnetic Resonance imaging (MRI), Computerized Axial Tomography (CAT), and Vascular Ultrasound (VU).

Effective Date: 11-16-88

Hanna Car Wash International Portland, OR	acq. unit	**United Inns Inc. [Mr. Pride Car-Wash division]*** Memphis, TN Revenues: $26,772,000 Net Inc.: $2,263,000 Year End: 8-31-87

Terms: United Inns sold its Mr. Pride Car-Wash division to Hanna Car Wash International for about **$16 million.** The letter of intent had been subject to a definitive agreement and certain conditions.

Principals: Hanna Car Wash International makes automatic car wash and vehicle wash equipment. The Mr. Pride Car-Wash division of United Inns operates car wash centers.

Effective Date: 12-15-88

Private investor(s)	acq. int.	**Champion Parts Inc.** Oak Brook, IL Revenues: $118,124,000 Net Inc.: $963,000 Year End: 12-31-87

Terms: General Refractories Co. and Raymond G. Perelman hold 7.4 percent of the outstanding common stock of Champion Parts. The holding of 268,500 common shares, valued at more than **$1.8 million,** includes 74,000 shares purchased in a private transaction for $7 per share.

Principals: The group consists of General Refractories Co., a manufacturer of firebrick, heat resisting materials, industrial fillers, filter aids, insulating, and building products, and construction and relining industrial furnace; and Raymond G. Perelman, chairman of General Refractories. Champion Parts, formerly Champion Parts Rebuilders Inc., remanufactures a broad line of functional replacement parts for automobiles, trucks, and farm equipment. Products are marketed throughout the U.S. and Canada to warehouses who sell to jobbers who sell the parts to retail auto repair shops, service stations, dealers, and individual motorists.

Effective Date: 10-12-88

Salomon Inc.	**acq.**	**Alliance Imaging Inc.**
New York, NY	**int.**	La Palma, CA
Revenues: $6,003,000,000		Revenues: $13,376,000
Net Inc.: $142,000,000		Net Inc.: $1,001,000
Year End: 12-31-87		Year End: 4-30-87

Terms: Salomon Brothers Inc., a unit of Salomon Inc., holds the equivalent of 5.9 percent of the outstanding common stock of Alliance Imaging. Salomon Brothers controls 222,482 common shares, assuming the conversion of debentures. The holding includes the purchase of **$1.9 million** principal amount of 9.25-percent convertible subordinated debentures due 2012 between October 5 and October 13, 1988, at prices from $106 to $108 per $100 principal amount.

Principals: Salomon is the parent of Salomon Brothers Inc., which provides securities services, including investment banking, market-making and research activities, and commodities services. It acts as principal and agent in underwriting activities, fixed income and equity security activities, and other financial-related services through offices in the U.S., London, Frankfurt, Zurich, Sydney, and Tokyo. Alliance Imaging provides mobile diagnostic imaging equipment and support services to hospitals and other health care providers.

Effective Date: 10-13-88

76 MISCELLANEOUS REPAIR SERVICES

Palco Telecom Inc.	**acq.**	**Reintel Industries**
Nashville, TN		San Bernardino, CA

Terms: Reintel Industries was acquired by Palco Telecom for an undisclosed consideration.

Principals: Palco Telecom reconditions and modifies used telephone equipment. Reintel Industries reconditions and modifies used telephone equipment.

Effective Date: 12-27-88

Summit World Trade Inc.	**acq.**	**Raytheon Co. [Nuclear Imaging business]***
Hudson, OH	**unit**	Lexington, MA
		Revenues: $7,659,421,000
		Net Inc.: $445,056,000
		Year End: 12-31-87

Terms: Raytheon sold its Nuclear Imaging business to Summit Service Technologies, a unit of Summit World Trade Inc., for an undisclosed consideration.

Principals: Summit World Trade is involved in marketing, sales, and customer interfacing for manufacturers of diagnostic equipment. Its Summit Service Technologies Inc. unit provides services to manufactures of diagnostic equipment. The Nuclear Imaging business of Raytheon services nuclear diagnostic equipment. It was part of the medical systems unit.

Effective Date: 12-28-88

78 MOTION PICTURES

Center Teleproductions Inc.	**acq.**	**Matrix Video Inc.**
New York, NY		Massapequa, NY

Terms: Center Teleproductions acquired the assets of Matrix Video for an undisclosed consideration.

Principals: Center Teleproductions, which does business as Megamedia Centers is engaged in the production and post-production of motion pictures and television films. Matrix Video provides rental videotape equipment.

Effective Date: 12-6-88

Columbia Pictures Entertainment Inc.	**acq.**	**JF Theaters Inc.**
New York, NY		Baltimore, MD
Revenues: $1,065,987,000		
Net Inc.: $44,744,000		
Year End: 12-31-87		

Terms: Loews Theater Management Corp., a unit of Columbia Pictures Entertainment, acquired JF Theaters for an undisclosed consideration.

Principals: Columbia Pictures Entertainment engages in the production and worldwide distribution of feature length motion pictures and television programs. It has a film library of over 2,000 titles and a television library of 240 series with over 25,000 episodes. Its Loews Theater Management Corp. unit operated 635 motion picture screens in 180 locations as of March 1, 1988. As a result of the transaction, Loews will operate a 66-screen circuit with 17 theaters in the Baltimore area. JF Theaters has 66 screens in 16 locations in the Baltimore area.

Effective Date: 10-6-88

Columbia Pictures Entertainment Inc.	**acq.**	**M&R Theaters**
New York, NY		Chicago, IL
Revenues: $1,065,987,000		
Net Inc.: $44,744,000		
Year End: 12-31-87		

Terms: Loews Theater Management Corp., a unit of Columbia Pictures Entertainment, acquired M&R Theaters for an undisclosed consideration.

Principals: Columbia Pictures Entertainment engages in the production and worldwide distribution of feature length motion pictures and television programs. It has a film library of over 2,000 titles and a television library of 240 series with over 25,000 episodes. Its Loews Theater Management Corp. unit operated 635 motion picture screens in 180 locations as of March 1, 1988. M&R Theaters operates a 68-screen circuit with 15 theaters in the Chicago metropolitan area.

Effective Date: 11-3-88

Private investor(s)	**acq.**	**CRM Films LP**

Terms: CRM Films was acquired by Bechtel Investments Inc. and the management of CRM for an undisclosed consideration.

Principals: The group consists of the management of CRM Films and Bechtel Investments Inc. CRM Films produces and markets business and educational films.

Effective Date: 10-26-88

Tele-Communications Inc.	**acq.**	**Commonwealth Theater Circuit**
Denver, CO		
Revenues: $1,709,400,000		
Net Inc.: $5,600,000		
Year End: 12-31-87		

Terms: United Artists Communications Inc., a subsidiary of Tele-Communications, signed a definitive agreement and acquired Commonwealth Theater Circuit for **$72.5 million,** which includes a $45 million cash payment and zero coupon notes totaling $27.5 million, subject to adjustment. The transaction was subject to governmental and legal approvals, including the divestiture of theaters in Albuquerque, N.M., and Manhattan, Kan., to satisfy certain antitrust requirements.

Principals: Tele-Communications operates cable television systems. Its 64.9-percent-owned United Artists Communications Inc. unit operates motion picture theaters. Commonwealth Theater Circuit serves Denver, Colorado Springs, and Boulder, Colo.; Santa Fe, N.M.; and Oklahoma City.

Effective Date: 10-5-88

80 HEALTH SERVICES

Capitolcare	**acq.**	**Maxicare-HealthAmerica Nebraska***
Lincoln, NE	**unit**	Lincoln, NE

Terms: Maxicare Health Plans sold Maxicare-HealthAmerica Nebraska to Capitolcare for an undisclosed consideration. Maxicare has been selling off assets to pay down debt.

Principals: Capitolcare is a new, nonprofit company that will be governed by local citizens of Lincoln, Neb. Maxicare-HealthAmerica Nebraska, the health maintenance organization (HMO) in Lincoln, Neb., owned by Maxicare Health Plans, serves 16,000 members in Lancaster County, Neb.

Effective Date: 12-1-88

75/79
80/84

U.S. Mergers and Acquisitions

Enzo Biochem Inc.	**acq.**	**Alphomeg Laboratories**
New York, NY		Massapequa Park, NY
Revenues: $12,147,000		
Net Loss: $3,067,000		
Year End: 7-31-88		

Terms: Enzolabs Inc., a unit of Enzo Biochem, acquired substantially all of the assets of Alphomeg Laboratories for an undisclosed consideration.

Principals: Enzo Biochem manufactures highly specialized diagnostic biotechnology products based on genetically engineered molecular biology. The products use nonradioactive methods for tumor origin identification, and they visualize molecules by using Biotin-Avadin Technology to tag enzymes, and probe for viruses and bacteria. It attempts to find novel applications for identifying causative agents by nonradioactive means. Its Enzolabs Inc. unit is a diagnostic service subsidiary. Alphomeg Laboratories is a small, full-service diagnostic laboratory, performing general chemistry, hematology, bacteriology, serology, tissue pathology, and cytology tests.

Effective Date: 12-29-88

EPIC Healthcare Group Inc.	**acq. unit**	**American Medical International Inc. [36 acute care hospitals]***
Dallas, TX		Beverly Hills, CA
		Revenues: $2,703,514,000
		Net Inc.: $105,409,000
		Year End: 8-31-87

Terms: American Medical International sold 36 of its hospitals to EPIC Healthcare Group for more than **$730 million,** consisting of $500 million in cash, $230 million in preferred stock, and an unspecified amount in a note. EPIC also assumed about $37 million of debt.

Principals: EPIC Healthcare Group is a private hospital company that is principally owned by the employee stock ownership plan (ESOP) of American Medical International. The 36 acute care hospitals of American Medical International are general hospitals. The facilities are located in 10 states and have an aggregate of about 4,200 licensed beds, and employ about 10,000 people.

Effective Date: 10-3-88

Healthcare Services of America Inc.	**acq.**	**Ramsay-Havenwyck Inc.***
Birmingham, AL		Auburn Hills, MI
Revenues: $104,498,000		
Net Loss: $27,327,000		
Year End: 12-31-87		

Terms: Healthcare Services of America acquired all of the outstanding capital stock of Ramsay-Havenwyck from an affiliate of the Paul Ramsay Group. The purchase price was **$5.25 million,** consisting of 2.1 million Healthcare common shares.

Principals: Healthcare Services of America operates and manages psychiatric hospitals and chemical dependency treatment centers. At March 31, 1988, it owned 15 psychiatric hospitals with a total of 1,106 psychiatric beds and 178 associated chemical dependency beds. It also owns three freestanding chemical dependency centers with 111 licensed beds. It changed its name to Ramsay Health Care Inc. Ramsay-Havenwyck is an affiliate of the Paul Ramsay Group. Its principal operating facility is Havenwyck Hospital, a 120-bed psychiatric hospital in Auburn Hills, Mich.

Effective Date: 10-6-88

HMA Holdings Corp.	**acq.**	**Health Management Associates Inc.**
		Naples, FL
		Revenues: $81,754,000
		Net Inc.: $3,792,000
		Year End: 9-30-87

Terms: HMA Holdings acquired the 73.3 percent of the outstanding stock of Health Management Associates that it did not own in a transaction valued at **$61.8 million.** HMA acquired 94.68 percent of Health Management through a $14.75-per-share tender offer and purchased the remaining shares through a cash merger. Health Management board members had unanimously approved the offer.

Principals: HMA Holdings is an investment group formed by senior members of the management of Health Management Associates led by William Schoen, chairman and chief executive officer. The group also includes affiliates of First Chicago Venture Capital, a unit of First Chicago Corp., and Prudential Venture Capital, a unit of Prudential Insurance Co. of America. Health Management Associates operates 16 acute care hospitals with 974 licensed beds and two psychiatric hospitals with 166 beds. It had approximately 1,800 employees at September 30, 1987.

Effective Date: 11-3-88

In Home Health Inc.	**acq.**	**Unity Home Health Care Inc.**
Minneapolis, MN		Chicago, IL
Revenues: $3,999,000		
Net Inc.: $102,000		
Year End: 9-30-87		

Terms: In Home Health acquired Unity Home Health Care for an undisclosed consideration.

Principals: In Home Health provides personalized home health care services to clients in the Minneapolis, Phoenix, Ariz., and St. Louis metropolitan areas through licensed personnel to about 395 clients. It also rents and sells durable medical equipment such as wheelchairs and sells medical and surgical supplies such as bandages and syringes. Unity Home Health Care provides high-tech nursing, rehabilitation, personal care, and homemaking services.

Effective Date: 12-1-88

Lincoln National Corp.	**acq.**	**Healthplus HMO Inc.**
Fort Wayne, IN		Indianapolis, IN
Revenues: $6,960,098,000		
Net Inc.: $236,904,000		
Year End: 12-31-87		

Terms: Lincoln National Administrative Services Corp., a unit of Lincoln National Corp., acquired Healthplus HMO for an undisclosed consideration.

Principals: Lincoln National operates a multiline insurance business. It operates through its Individual Life Segment licensed in 49 states and Washington, D.C.; Employee Benefits Segment, which offers group life and health insurance and annuities; Lincoln National Administrative Services Corp., which performs administrative services and health care management services for clients that purchase partial coverage; and Property-Casualty segment. Healthplus HMO is a health maintenance organization. It encompasses nearly 37,000 enrolled members from more than 400 employee groups, 32 participating hospitals, and approximately 1,600 primary care and referral physicians. It operates in Indianapolis, South Bend/Elkhart, Merriville, and Fort Wayne, Ind.

Effective Date: 11-29-88

New York Life Insurance Co.	**acq. unit**	**Maxicare Health Plans Inc. [operations in N.J., N.Y., and Houston]***
New York, NY		Los Angeles, CA
Revenues: $8,682,661,000		Revenues: $1,838,597,000
Net Inc.: $137,058,000		Net Loss: $255,863,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Maxicare Health Plans sold the assets of its Maxicare New Jersey Inc. and Maxicare New York Inc. and the stock of Maxicare Texas Inc. to Sanus Corp. Health Systems, a unit of New York Life Insurance, for about **$15 million** in cash.

Principals: New York Life Insurance Co. writes participating life insurance on an annual dividend basis. It also offers personal accident and health insurance and group insurance. It had total insurance in force of $141 billion and paid dividends of $871.4 million to policyholders in 1987. It is licensed in all states except the District of Columbia. Its Sanus Corp. Health Systems is a national health care company specializing in managed health care products located in New York City, and it serves over 700,000 customers nationally. The health maintenance organizations (HMOs) of Maxicare Health Plans include Maxicare Texas Inc., Maxicare New York Inc., and Maxicare New Jersey Inc. Maxicare Texas, based in Houston, has about 125,000 members. Maxicare New York and Maxicare New Jersey, which serve the greater metropolitan New York area, have a combined membership of 12,000.

Effective Date: 10-31-88

Private investor(s) **acq. int.** **Beverly Enterprises Inc.**
Pasadena, CA
Revenues: $2,093,614,000
Net Loss: $32,780,000
Year End: 12-31-87

Terms: David H. Murdock holds 6.5 percent of the outstanding common stock of Beverly Enterprises. The holding of 3,526,300 Beverly common shares, valued at more than **$14 million,** includes 880,300 shares purchased at prices ranging from $4 to $5.50 per share between November 17 and November 28, 1988. Most of the Beverly stock is owned by Flexi-Van Corp., which is owned by Murdock, and Flexi-Van subsidiaries.

Principals: David H. Murdock is the chairman of Castle & Cooke Inc. and owner of Flexi-Van Corp. Beverly Enterprises is involved in the development and operation of health care centers that provide nursing, rehabilitative, convalescent, and sustaining care to adult inpatients. It operated 1,052 nursing home facilities with 115,357 beds, 32 pharmacies, 55 retirement living projects, and 19 home health agencies on January 31, 1988.

Effective Date: 11-28-88

Private investor(s) **acq. int.** **Community Psychiatric Centers**
Santa Ana, CA
Revenues: $285,264,000
Net Inc.: $60,024,000
Year End: 11-30-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 7.25 percent of the outstanding common stock of Community Psychiatric Centers. The holding of approximately 3.351 million Community Psychiatric shares, valued at more than **$70.4 million,** includes 462,100 net shares purchased at prices ranging from $21.03 to $24.29 per share between September 16 and November 15, 1988.

Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment advisery firm. Community Psychiatric Centers own and operate 39 psychiatric hospitals in 15 states and England with 3,669 beds providing short-term treatment for adults and adolescents with psychiatric, emotional, or behavioral disorders.

Effective Date: 11-15-88

Private investor(s) **acq. unit** **Geriatric & Medical Centers Inc. [two long-term care facilities]***
Philadelphia, PA
Revenues: $103,183,000
Net Loss: $8,859,000
Year End: 5-31-88

Terms: Geriatric & Medical Centers sold its Cobbs Creek and Cheltenham York Road facilities for about **$11.4 million.** The buyer was not identified.

Principals: The buyer was not identified. Cobbs Creek and Cheltenham York Road facilities, units of Geriatric & Medical Centers, are long-term care facilities.

Effective Date: 12-1-88

Private investor(s) **acq.** **Shore Acres Nursing & Convalescent Center***
St. Petersburg, FL

Terms: Continental Medical Systems Inc. sold its Shore Acres Nursing & Convalescent Center for **$4.1 million** in cash and notes. The buyer was not disclosed.

Principals: The buyer was not disclosed. Shore Acres Nursing & Convalescent Center, a unit of Continental Medical Systems Inc., operates a 109-bed facility.

Effective Date: 10-5-88

Rose Medical Center **acq. unit** **Healthwatch Inc. [seven Denver-area medical centers]***
Denver, CO
Broomfield, CO

Terms: Healthwatch sold its seven Denver-area medical centers to Rose Health Care Systems, an affiliate of Rose Medical Center, for **$3.6 million.** The transaction includes related assets. It was subject to Healthwatch shareholder approval.

Principals: Rose Medical Center is a licensed, nonprofit 420-bed community hospital in Denver. Its Romed affiliate is the business arm of Rose which manages and operates its own system of out-reach clinics. Rose Health Care Systems is an affiliate of Rose Medical Center. The seven Denver-area medical centers of Healthwatch include two in Denver, three in Aurora, one in Westminster, and one in Wheat Ridge, Colo.

Effective Date: 12-6-88

Unilab Corp. **acq. int.** **Metwest Inc.**
Norcross, GA

Terms: Unilab acquired a substantial interest in Metwest for an undisclosed consideration.

Principals: Unilab operates clinical diagnostic laboratories. It also owns patents on the manufacturing of wound dressing products. Metwest is a company created to hold the assets and clinical laboratory assets in the West previously owned by Metpath Inc., a unit of Corning Glass Works. The operations have about $40 million in annual revenue and are based in Arizona, California, Colorado, Hawaii, Idaho, Montana, Oregon, Texas, Utah, Washington, and Wyoming.

Effective Date: 12-6-88

United Healthcare Corp. **acq. rem. int.** **United Clinics of Counseling**
Minnetonka, MN
Revenues: $435,356,000
Net Loss: $15,801,000
Year End: 12-31-87

Terms: United Healthcare acquired the remaining 20-percent equity interest that it did not own in United Clinics of Counseling from Metropolitan Clinics of Counseling Cos. Inc. for an undisclosed consideration.

Principals: United Healthcare operates modified fee-for-service health maintenance organizations and capitated network model HMOs. At December 31, 1987, it was operating 34 HMOs in 21 states with a total enrollment of 1.49 million members and over 20,000 participating physicians. United Clinics of Counseling provide counseling services. It is 80-percent owned by United Healthcare and 20-percent owned by Metropolitan Clinics of Counseling Cos. Inc.

Effective Date: 10-3-88

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81 LEGAL SERVICES

Foley & Lardner **merged** **Hill, Hill & Dickenson**
Milwaukee, WI
Tampa, FL

Terms: Foley & Lardner merged with Hill, Hill & Dickenson for an undisclosed consideration. The companies formed Foley, Lardner & Hill.

Principals: Foley & Lardner is the largest law firm in Wisconsin. It has 330 lawyers. Hill, Hill & Dickenson is a law firm with 32 lawyers throughout the U.S.

Effective Date: 10-31-88

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82 EDUCATIONAL SERVICES

National Education Corp. **acq.** **Spectrum Interactive**
Irvine, CA
Bedford, MA
Revenues: $378,926,000
Net Inc.: $3,575,000
Year End: 12-31-87

Terms: National Education acquired Spectrum Interactive for an undisclosed amount. Spectrum was merged with the Applied Learning unit of National Education. Terms call for Applied Learning and Spectrum Interactive to pool their resources, share knowledge bases, product development, customer service staffs, and a worldwide sales organization.

Principals: National Education operates vocational and technical schools under the name National Education Center providing training, systems programs, publishing, and other services. Its Applied Learning unit, located in Naperville, Ill., provides multimedia industrial and technical training programs to major corporate clients; computer-based training programs; and interactive videodisc training programs. Spectrum Interactive develops training systems for U.S. concerns. It is expected to record revenues of approximately $25 million in 1988.

Effective Date: 12-19-88

83 SOCIAL SERVICES

Rocking Horse Child Care Centers of America Inc.
Cherry Hill, NJ
Revenues: $10,288,000
Net Loss: $1,764,000
Year End: 12-31-87

acq.

Kittredge Schools*
Atlanta, GA
Revenues: $2,000,000

Terms: Rocking Horse Child Care Centers of America acquired the Kittridge Schools from Family Learning Centers Inc. for about **$2.5 million.**

Principals: Rocking Horse Child Care Centers of America provides child care services through licensed centers in the eastern U.S. It operated 41 preschool learning centers in March 1988 and had a licensed capacity of 5,538 children. Its centers are open five days a week from 6:30 AM to 6:30 PM and offer full-day, half-day, and hourly child care services. Kittridge Schools, a unit of Family Learning Centers Inc., consists of four child care facilities in Georgia.

Effective Date: 12-22-88

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Arthur Anderson & Co.
Chicago, IL

acq.

GA Partners
Washington, DC
Revenues: $9,000,000

Terms: Arthur Anderson & Co. acquired GA Partners for an undisclosed consideration. Some cash was paid to principals of GA Partners.

Principals: Arthur Anderson & Co. is a major U.S. accounting firm. Its real estate consulting fees are about $117 million annually. It intends to begin a monthly real estate newsletter. GA Partners is a real estate consulting firm that does appraisals, feasibility studies for real estate projects, and real estate portfolio evaluations. It has 80 employees.

Effective Date: 10-12-88

BioTechnica International Inc.
Cambridge, MA
Revenues: $4,860,000
Net Loss: $9,630,000
Year End: 12-31-87

acq.

Flanagan Soybean Research Co.
Flanagan, IL

Terms: BioTechnica Agriculture, a unit of BioTechnica International, acquired Flanagan Soybean Research for an undisclosed consideration.

Principals: BioTechnica International is a research concern for genetic engineering technology which in collaboration agreements with major producers of food and beverage products, chemicals, and therapeutic products, develops genetically engineered products. Its BioTechnica Agriculture unit focuses on major field crops including alfalfa, corn, soybeans, and wheat for genetically engineered improvements such as disease and pest resistance, herbicide resistance, higher protein content, and higher yield. Flanagan Soybean Research is a soybean germplasm research company.

Effective Date: 12-2-88

Computer Sciences Corp.
El Segundo, CA
Revenues: $1,152,351,000
Net Inc.: $43,524,000
Year End: 4-1-88

acq.

Index Group Inc.
Cambridge, MA
Revenues: $30,000,000
Year End: 12-31-87

Terms: Computer Sciences acquired Index Group for an undisclosed amount of cash.

Principals: Computer Sciences provides, under contract, technical and management services required to apply computer and communications equipment to the tasks of collecting, transmitting, processing, and presenting data. It also provides software management, custom designing, and engineering services and insurance claims processing, systems integration, and income tax return processing services. Index Group is a closely held company that provides large companies with strategic planning, education, and research services in the use of information technology.

Effective Date: 10-3-88

Computer Task Group Inc.
Buffalo, NY
Revenues: $170,052,000
Net Inc.: $5,110,000
Year End: 12-31-87

acq.

Telecommunications Management Corp.
Boston, MA

Terms: Computer Task Group acquired Telecommunications for an undisclosed consideration.

Principals: Computer Task Group provides programming, systems analysis, design and consulting, and other computer services. Telecommunications Management is a consulting firm.

Effective Date: 12-28-88

CRS Sirrine Inc.
Houston, TX
Revenues: $478,363,000
Net Inc.: $13,912,000
Year End: 6-30-88

acq.

Gus Inc.
Dallas, TX

Terms: CRSS Nahcolite Inc., a unit of CRS Sirrine, acquired Gus for an undisclosed consideration.

Principals: CRS Sirrine owns and operates power and cogeneration projects and has reinsurance activities. It also provides architectural, engineering, and construction services to industrial, institutional, commercial, and public sector clients. CRSS Nahcolite Inc. is a unit. Gus, formerly Guardian Utility Services Inc., is a utility specialty company that provides solutions for improving power generation coal cycle availability, capacity, and efficiency.

Effective Date: 10-19-88

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $30,468,000,000
Net Inc.: $1,786,000,000
Year End: 12-31-87

acq. int.

DNA Plant Technology Corp.
Cinnaminson, NJ
Revenues: $7,138,000
Net Loss: $1,048,000
Year End: 12-31-87

Terms: DNA Plant Technology sold 1.5 million of its shares to E. I. du Pont de Nemours & Co. for $4.50 per share, or **$6.75 million.** The transaction is part of a $14.2 million agreement between the two companies to develop and commercialize superior varieties of fresh produce.

Principals: E. I. du Pont de Nemours & Co. is divided into the following eight areas of business: Petroleum Refining, Marketing and Transportation, Petroleum Exploration and Production, Agricultural and Industrial Chemicals, Polymer Products, Fibers, Industrial and Consumer Products, and Biomedical Products. DNA Plant Technology develops value-added agricultural products for the consumer and industrial markets. It also has research and product development arrangements with corporations in the food processing and chemical industries. It has 84 employees.

Effective Date: 12-9-88

Hewlett-Packard Co.
Palo Alto, CA
Revenues: $8,090,000,000
Net Inc.: $644,000,000
Year End: 10-31-87

acq. int.

Conductus Inc.

Terms: Hewlett-Packard purchased a 15-percent equity interest in Conductus for an undisclosed consideration. The investment nearly doubles Conductus' capital. As part of the agreement, a Hewlett-Packard representative will sit on Conductus' board. The companies agreed to perform joint research and development over a five-year period.

Principals: Hewlett-Packard makes computers and related products, including magnetic discs, tape drives, printers, and calculators. It also makes test and measurement instruments, including signal generators, solid state components, voltmeters, oscilloscopes, multimeters, and electronic counters, and medical electronic equipment. Conductus is a company recently formed by venture capitalists and scientists to research superconductivity, which allows the conduction of electricity with little or no resistance. Scientists from Stanford University and the University of California at Berkeley are performing research for the company.

Effective Date: 10-17-88

U.S. Mergers and Acquisitions

Hunter Environmental Services Inc. Canton, OH Revenues: $24,941,000 Net Loss: $8,420,000 Year End: 3-31-88	**acq. maj. int.**	**BCA Environmental Services Inc.** Shelton, CT

Terms: Hunter Environmental Services acquired a 65-percent equity interest in BCA Environmental Services for an undisclosed consideration.

Principals: Hunter Environmental Services provides field service related to the detection of tank leaks, and provides environmental consulting services including the analysis and restoration of contaminated soil and ground water. The acquisition will enable it to provide environmental site assessment services and will expand its waste minimization and remediation services. BCA Environmental Services is a process engineering, site assessment services, and remediation company.

Effective Date: 10-21-88

KCI Holdings	**acq.**	**Kidde Consultants Inc.*** Baltimore, MD Revenues: $34,600,000 Year End: 9-30-88

Terms: Hanson Trust PLC sold its Kidde Consultants unit to KCI Holdings, formed by an investment group that includes members of its management, for **$18.3 million** in cash and notes.

Principals: KCI Holdings was formed by an investment group that includes members of the management of Kidde Consultants, a unit of Hanson Trust PLC. Kidde Consultants, a unit of Hanson Trust PLC, provides engineering, planning, and field services. It had profits of $2.1 million at September 30, 1988.

Effective Date: 12-15-88

Meridian National Corp. Toldeo, OH Revenues: $30,212,000 Net Inc.: $552,000 Year End: 2-29-88	**acq.**	**Chemtec Research Associates Inc.** Livonia, MI

Terms: Meridian National acquired certain assets of Chemtec Research Associates for an undisclosed consideration.

Principals: Meridian National has interests in steel pickling, oiling, shearing, and distributing, and recycling and marketing acid waste for industry. Its National Chemical Services unit operates a spent acid recycling center in Detroit and remarkets some of this acid. It has received approvals from the Michigan Department of Natural Resources to build a hazardous liquid waste storage and treatment facility next to its facility in Detroit. Chemtec Research Associates is a privately held environmental consulting firm that provides environmental engineering, management consulting, and compliance services to industries in Michigan, Ohio, Indiana, Illinois, and Pennsylvania. It has a client base of between 75 and 100 small- and medium-sized industrial companies. It will become a division of the National Chemical Services unit of Meridian National.

Effective Date: 12-13-88

Merrill Lynch & Co. Inc. New York, NY Revenues: $10,868,206,000 Net Inc.: $390,554,000 Year End: 12-25-87	**acq.**	**Moran, Stahl & Boyer Inc.** New York, NY Revenues: $9,000,000

Terms: Merrill Lynch Realty, the operating name of Fine Homes International LP, which is 75-percent owned by Merrill, Lynch & Co., acquired the assets of Moran, Stahl & Boyer for an undisclosed amount. Fine Homes made an initial payment and will make an additional future payment based upon performance during 1990 and 1991.

Principals: Merrill, Lynch & Co. operates through Merrill Lynch, Pierce, Fenner & Smith Inc. and provides securities, commodities, options, futures, and selected insurance product services, equity, fixed income, and economic research services, and investment banking services. It also deals in municipal securities and obligations, and a full range of financial services. Merrill Lynch Realty is the operating name of its 75-percent-owned Fine Homes International LP. Moran, Stahl & Boyer is a management and public relations consulting firm. It will be operated as an independent unit of Fine Home International LP, a unit of Merrill, Lynch & Co. The consulting portion of Merrill Lynch's relocation management division was merged into Moran, Stahl.

Effective Date: 12-19-88

Met-Pro Corp. Harleysville, PA Revenues: $27,085,000 Net Inc.: $1,794,000 Year End: 1-31-88	**acq.**	**Duall Industries Inc.** Owosso, MI

Terms: Met-Pro acquired Duall Industries for about **$3 million.**

Principals: Met-Pro makes and markets systems for air and water purification, fluid and pollution control systems, and fluid-handling and filtration equipment. Duall Industries is an air pollution control equipment manufacturer.

Effective Date: 11-1-88

Nova Pharmaceutical Corp. Baltimore, MD Revenues: $7,323,000 Net Loss: $10,652,000 Year End: 12-31-87	**acq.**	**Product Resources International Inc.** New York, NY

Terms: Nova Pharmaceutical acquired Product Resources International for an undisclosed consideration.

Principals: Nova Pharmaceutical has interests in pharmaceuticals and drug-delivery systems. It uses molecular biotechnologies including receptor technology to aid in the development of new drugs and drug-delivery systems. It has developed a molecular screening system called Nova Screen, which can quickly and cost-effectively analyze a broad array of chemicals for their potential as therapeutic drugs. Product Resources International is a closely held company. Its patented edible whip technology, a system for administering drugs in the form of good-tasting foam or whip, is licensed to pharmaceutical companies for use in antacids, pediatric vitamins, cough and cold products, and other prescription and over-the-counter products. Through a joint venture, it owns rights to the patented dynagram tablet system, which allows the formulation of chewable, fast liquefying, pharmaceutical tablets. It is licensed to pharmaceutical companies for both antacid and calcium supplement products.

Effective Date: 11-29-88

Oxford Investment Group Inc. Bloomfield Hills, MI	**acq.**	**B&E Sales Co.*** Bloomfield Hills, MI

Terms: The U.S. Bankruptcy Court in Detroit approved the sale of substantially all of the assets of B&E Sales, a unit of Berkey Inc., to Oxford Investment Group for about **$22 million,** subject to closing adjustments. Berkey sold B&E to Oxford. B&E intends to file a plan of reorganization that provides for the distribution of the sale proceeds to the secured interests of National Bank of Detroit and the balance to other creditors. Berkey will not receive any cash with respect to its own equity position in B&E.

Principals: Oxford Investment Group is an investment firm. B&E Sales, a unit of Berkey Inc., provides shortline promotion services and is also a wholesale distributor.

Effective Date: 12-29-88

Pacific Nuclear Systems Inc. Federal Way, WA Revenues: $15,500,000 Net Inc.: $1,000,000 Year End: 12-31-87	**acq.**	**Nutech Inc.** San Jose, CA Revenues: $23,203,000 Year End: 12-31-87

Terms: Pacific Nuclear Systems acquired Nutech for about **$10 million** in cash plus additional payments based on future performance. The transaction was subject to the approval by the boards of both companies and Nutech shareholders.

Principals: Pacific Nuclear Systems provides products and services for the handling, preparation, storage, transportation, and disposition of low-level and high-level radioactive waste. Products include shielded casks licensed by the U.S. Nuclear Regulatory Commission for the transportation of radioactive waste and other containers and handling devices. Services include waste management and decontamination and cleaning. Nutech is

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a privately held engineering company that provides specialized products and services to nuclear utilities, including spent fuel storage systems, specialty software, and other plant support services. It has about 285 employees at its six offices in the U.S. and overseas.
Effective Date: 10-4-88

Private investor(s)	**acq.** **int.**	**Agouron Pharmaceuticals Inc.** La Jolla, CA Revenues: $536,000 Net Loss: $773,000 Year End: 6-30-87

Terms: A group that includes Alan Patricof Associates Inc. holds the equivalent of 12.2 percent of the outstanding common stock of Agouron Pharmaceuticals. The group controls 333,340 common shares, assuming conversion of 32,334 preferred shares it acquired in a private placement on October 19, 1988, for **$4 million.**
Principals: The group includes Alan Patricof Associates Inc., a New York investment adviser. Agouron Pharmaceuticals is engaged in the commercial design and development of pharmaceutical compounds and other molecules for the health care and food industries. It uses technical innovations from molecular biology, ~~protein crystallography~~ and medicinal chemicals in its processes.
Effective Date: 10-19-88

Private investor(s)	**acq.**	**Buehler International Inc.*** Lake Bluff, IL Revenues: $67,331,000 Net Inc.: $3,643,000 Year End: 12-31-87

Terms: Buehler International was acquired by a private investment group organized by Citicorp Venture Capital Ltd., John F. Rand, Carlo A. Simoni, and members of management. The group paid $12.50 per share, or a total of **$63.8 million** in cash, for each of Buehler's outstanding common stock.
Principals: The group was organized by Citicorp Venture Capital Ltd., a unit of Citicorp; two private investors, John F. Rand and Carlo A. Simoni; and members of the management of Buehler International, including E. Daniel Albrecht, president and chief executive officer. Buehler International manufactures equipment for material analysis. Its products include cutters, microscopes, hardness testers, water testing kits, air content meters, and other related instruments. It is 76-percent owned by John Mowlem & Co., a construction firm located in London.
Effective Date: 12-22-88

Procter & Gamble Co. Cincinnati, OH Revenues: $19,336,000,000 Net Inc.: $1,020,000,000 Year End: 6-30-88	**acq.** **int.**	**Calgene Inc.** Davis, CA Revenues: $25,332,000 Net Loss: $5,309,000 Year End: 9-30-88

Terms: Procter & Gamble acquired 8.4 percent of the stock of Calgene through the purchase of 711,744 newly issued Calgene shares for $7.025 per share, or **$5 million.** Procter & Gamble also purchased three-year warrants to buy an additional 355,872 shares at a price that increases annually.
Principals: Procter & Gamble and its subsidiaries make laundry and cleaning products, personal care products, disposable diapers, cough-/cold remedies, various food and beverage products, and other products. Its brand names include Always, Bounty, Cascade, Charmin, Cheer, Citrus Hill, Comet, Clearasil, Crest, Crisco, Crush, Duncan Hines, Folgers, Head & Shoulders, Ivory, Jif, Luvs, Pampers, Scope, Secret, Tide, and Zest. Calgene is involved in the research and development of herbicide-tolerant crops, modified oil biosynthesis in oil seed crops and improved vegetable processing characteristics. The herbicide-tolerant crops are modified through the use of recombinant DNA. Calgene is currently providing research for Procter & Gamble, which may have use in Procter & Gamble's food, industrial chemicals, and soap and detergent businesses.
Effective Date: 11-22-88

SmithKline Beckman Corp. Philadelphia, PA Revenues: $4,328,800,000 Net Inc.: $570,100,000 Year End: 12-31-87	**acq.** **int.**	**Nova Pharmaceutical Corp.** Baltimore, MD Revenues: $7,323,000 Net Loss: $10,652,000 Year End: 12-31-87

Terms: SmithKline Beckman paid **$25 million** for 2.7 million Nova common shares and warrants to purchase additional 775,000 Nova shares at $9.28 each. If SmithKline exercises the warrants, it will hold a 13-percent stake in Nova. SmithKline also agreed to invest an additional $24 million in Nova in January 1992 on similar terms. The companies agreed to create a partnership and agreed to collaborate in the development of certain drugs.
Principals: SmithKline Beckman makes ethical pharmaceuticals, animal health products, prescription ophthalmic products, saline solutions, eye surgery products, dermatological products, clinical diagnostic products, and analytical and preparative instruments, accessories, and related chemicals. It had 33,747 employees at December 31, 1986. Nova Pharmaceutical engages in the research and development of new drugs and drug delivery systems by using molecular biotechnologies. SmithKline Beckman and Nova will collaborate in the development, manufacturing, and marketing of Nova's bradykinin antagonist drugs, which are being tested for the treatment of cold symptoms and burns. The companies will also create a partnership to develop new therapies for central nervous system diseases.
Effective Date: 10-24-88

SPD Technologies Philadelphia, PA	**acq.**	**Pac Ord Inc.*** National City, CA Revenues: $12,000,000

Terms: SPD Technologies acquired Pac Ord from Dyncorp for an undisclosed consideration.
Principals: SPD Technologies is a privately held company that is the result of a 1987 management buyout from Gould Inc. It produces equipment that protects electrical systems from harsh weather. Its product, industrial circuit breaker, is large scale and is for use on naval vessels. Pac Ord, a unit of Dyncorp, is an independent repair specialist of shipboard electronic and communications equipment. It has repair facilities in Seattle; Portland, Ore.; Jacksonville, Fla.; and Norfolk, Va.
Effective Date: 11-22-88

State of Wisconsin Investment Board Madison, WI	**acq.** **int.**	**RCM Technologies Inc.** Los Angeles, CA Revenues: $17,188,000 Net Inc.: $92,000 Year End: 10-31-87

Terms: State of Wisconsin Investment Board holds 6.2 percent of the outstanding common stock of RCM Technologies. The holding has a current market value of more than $2 million and includes 155,000 shares purchased before November 10, 1988.
Principals: State of Wisconsin Investment Board manages state employee pension and retirement funds. RCM Technologies provides contract technical services including furnishing of engineering and technical personnel and performing of engineering projects for the aerospace, marine, electronics, and energy industries through its Intertec Design Inc. Also, through its Marine and Mechanical Services Corp., it provides asbestos removal and reinsulation services for school districts and government agencies.
Effective Date: 11-10-88

Viatech Inc. Syosset, NY Revenues: $63,693,000 Net Inc.: $1,323,000 Year End: 12-31-87	**acq.** **unit**	**Dermot Reddy PE (mechanical and engineering division)***

Terms: Lockwood, Kessler & Bartlett Inc., a unit of Viatech, acquired the mechanical and electrical division of Dermot Reddy PE for an undisclosed consideration.
Principals: Viatech provides mapping and engineering services to clients in the transportation, structures site and landscape development, and recreation and environmental studies fields. Its Lockwood, Kessler & Bart-

lett Inc. unit provides engineering services. The mechanical and electrical engineering division of Dermot Reddy PE includes projects currently underway for the Port Authority of New York and New Jersey, Consolidated Edison, Orange & Rockland Utilities Inc., and New Jersey Central Power & Light Co.
Effective Date: 10-18-88

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99 NONCLASSIFIABLE ESTABLISHMENTS

Evergreene Group International Inc.	acq.	**H. J. Slotter Inc.**

Terms: Evergreene Group International acquired the assets of H. J. Slotter for an undisclosed consideration.
Effective Date: 11-6-88

M&A

ROSTERS
Fourth Quarter 1988

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Rhone-Poulenc SA — **acq. int.** — **Callahan Enterprises Inc.**
Courbevoie, France
Revenues: $10,564,000,000
Net Inc.: $444,000,000
Year End: 12-31-87

Terms: Rhone-Poulenc acquired a controlling interest in Callahan Enterprises for an undisclosed amount. Rhone-Poulenc stated that the transaction is a reinforcement of cooperation with Callahan on developing biotechnologies to protect soya and corn.

Principals: Rhone-Poulenc is a state-controlled French chemical company operating in four business segments: chemicals, health, fibers, and agricultural chemicals. Its Chemicals division makes basic chemicals, specialty chemicals, fine inorganic chemicals, and polyester film. Its Health division makes ethical pharmaceuticals for human use, animal nutritives, veterinary products, and active ingredients and fine chemicals. Its Fibers division develops, produces, and sells synthetic fibers. Its Agricultural chemicals division is the third-largest agricultural chemical producer in the world. Callahan Enterprises is a seed company.

Effective Date: 12-19-88

Sanraku Inc. — **acq.** — **Markham Vineyards**
Tokyo, Japan

Terms: Sanraku acquired Markham Vineyards for an undisclosed consideration.

Principals: Sanraku is an all-around producer of alcoholic beverages in relationship with Ajinomoto Co. It boasts the largest market share in wine and shin-seishu (a kind of sake) in Japan. It is an importer and distributor of Remy Martin brandy in Japan. Markham Vineyards operates a vineyard.

Effective Date: 12-13-88

10 METAL MINING

Noranda Inc. — **acq. int.** — **Vanderbilt Gold Corp.**

Toronto, Ontario, Canada		Las Vegas, NV
Revenues: $5,582,195,000		Revenues: $5,331,000
Net Inc.: $252,069,000		Net Loss: $1,076,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Brenda Mines Ltd., a unit of Noranda, acquired one million common shares of Vanderbilt Gold at $4 per share in a private placement for **$4 million.** As a result, Noranda holds an 8.4-percent interest in Vanderbilt Gold. The holding includes 250,000 Vanderbilt shares purchased on December 30, 1988.

Principals: Noranda is involved in forest products and mining, smelting, and refining minerals, as well as oil and gas exploration. It operates 13 mines producing gold, silver, copper, zinc, lead, and molybdenum. It also operates foundries, sawmills, and pulpmills. Brenda Mines Ltd. is a unit. Vanderbilt Gold is involved in the acquisition, development, and production of precious metal properties in the U.S. It mainly mines gold and silver dore bullion and sells it to outside firms for final processing.

Effective Date: 12-30-88

13 OIL AND GAS EXTRACTION

Airplane Associates LP — **acq. int.** — **PS Group Inc.**

Cayman Islands		San Diego, CA
		Revenues: $372,110,000
		Net Inc.: $55,616,000
		Year End: 12-31-87

Terms: Airplane Associates holds 5.72 percent of the outstanding common stock of PS Group. The holding of 408,600 common shares, valued at more than **$12.5 million**, includes 52,000 shares purchased at prices ranging from $30.75 to $31 per share on October 21, 1988.

Principals: Airplane Associates is an investment partnership, one of whose general partners is New York-based Gollust, Tierney & Oliver, managing partner for Coniston Partners. PS Group is engaged in the exploration for and development of oil and natural gas properties; production and sale of crude oil and gas; onshore contract drilling; fuel supply and distribution; and commercial aviation services, mainly aircraft leasing.

Effective Date: 10-21-88

Pancontinental Mining Ltd. — **acq. unit** — **Pilgrim Exploration [majority interest in exploration joint venture]***
Sydney, Australia
Revenues: $90,012,000
Net Inc.: $15,504,000
Year End: 6-30-87

Terms: Pancontinental Mining acquired a majority interest in an exploration joint venture with Pilgrim Exploration for an undisclosed consideration.

Principals: Pancontinental Mining is a holding company with interests in oil and gas exploration and development, uranium mining, and gold mining. It mines gold mostly in western Australia in its Paddington Gold mine. The venture of Pilgrim Exploration and Pancontinental Mining engages in exploration.

Effective Date: 12-30-88

Pancontinental Mining Ltd. — **acq. unit** — **Walker Corp. [majority interest in venture]***

Sydney, Australia		Oklahoma City, OK
Revenues: $90,012,000		
Net Inc.: $15,504,000		
Year End: 6-30-87		

Terms: Pancontinental Mining acquired a majority interest in a joint venture with Walker for an undisclosed consideration.

Principals: Pancontinental Mining is a holding company with interests in oil and gas exploration and development, uranium mining, and gold mining. The venture of Walker and Pancontinental Mining engages in oil and gas drilling.

Effective Date: 12-30-88

Private investor(s) — **acq. int.** — **Belden & Blake Energy Co.**

United Arab Emirates		North Canton, OH
		Revenues: $8,030,000
		Net Loss: $747,000
		Year End: 12-31-87

Terms: G. V. Eswar holds 8.8 percent of the outstanding limited partnership units of Belden & Blake Energy. Eswar acquired 400,000 units of Belden & Blake as a result of ending a fiduciary arrangement with G. P. Energy Investments AG on October 13, 1988. The units have a current market value of about **$1.1 million.**

Principals: G. V. Eswar is a businessman. Belden & Blake Energy is the sole limited partner in Belden & Blake Operating Co. which is engaged in the development and production of oil and gas in the Clinton Sand formation in Ohio. It also has operations in the South Carlton and Gilbertown fields in Alabama and the Flora field in Mississippi.

Effective Date: 10-31-88

14 NONMETALLIC MINERALS MINING

George Wimpey PLC acq. **Orange Quarry Co.**
London, England
Revenues: $27,965,000
Net Inc.: $12,850,000
Year End: 12-31-87

Terms: George Wimpey acquired Orange Quarry and its Tri-County Asphalt Corp. unit for **$50 million.**

Principals: George Wimpey is a construction, housebuilding, and land development company. It is also involved in engineering, waste management, mining, and operates quarries. It also provides consulting services. Orange Quarry operates a quarry. The transaction includes its Tri-County Asphalt Corp. unit.

Effective Date: 12-13-88

15-17 CONSTRUCTION

BNS Inc. acq. **Koppers Co. Inc.**
England
Pittsburgh, PA
Revenues: $1,515,700,000
Net Inc.: $10,800,000
Year End: 12-31-87

Terms: BNS, a new company formed by Beazer PLC and the Shearson Lehman Hutton Inc. unit of American Express Co., acquired the remaining ~~92.55 percent~~ of the outstanding common stock and all of the cumulative preferred stock of 4-percent Series of Koppers in a transaction valued at **$1.55 billion.** BNS purchased 96.4 percent of Koppers' common stock and 86 percent of Koppers' preferred stock for $61 per share and $107.75 per share, respectively, through a cash tender offer. The remaining shares were purchased through a cash merger.

Principals: BNS is a new company that is 49-percent owned by Beazer PLC, 45-percent owned by Shearson Lehman Hutton Inc., and 6-percent owned by County NatWest International Ltd., a British investment bank. Beazer is a London-based materials and construction company. Shearson Lehman, a unit of American Express Co., is an investment banking firm. Koppers is a construction-materials and chemicals company that specializes in aggregates, a rock such as sand, gravel, and crushed stone used in construction materials. It refines coal tar, a byproduct of coke production from which it makes coal tar pitch, used for electrodes. It also makes creosote and sells treated crossties to the railroad industry and poles to electric and telephone utilities. It has 11,000 employees.

Effective Date: 11-14-88

20 FOOD AND KINDRED PRODUCTS

Aarhus Oliefabrik A/S acq. unit **Procter & Gamble Co. [bakery division]***
Denmark
Revenues: $263,857,000
Net Inc.: $8,730,000
Year End: 12-31-87

Cincinnati, OH
Revenues: $19,336,000,000
Net Inc.: $1,020,000,000
Year End: 6-30-88

Terms: Procter & Gamble sold its bakery division to Anglia Oils Ltd., a unit of Aarhus Oliefabrik, for an undisclosed consideration.

Principals: Aarhus Oliefabrik refines edible oils from basic raw materials such as soybeans, palm kernels, palm oils, and sheanuts. It also makes trout feed and denatured skim milk powder for animal feeds. Anglia Oils Ltd. is a unit. The bakery division of Procter & Gamble makes prepared baking mixes.

Effective Date: 12-19-88

IFM Group acq. **Fischer Packing Co.***
France
Revenues: $500,000,000
Louisville, KY

Terms: As part of an agreement to be acquired by Doskocil Cos., Wilson Foods Corp. sold its Fischer Packing unit to International Fish & Meat USA Inc., an affiliate of IFM Group, for **$35 million.**

Principals: IFM Group is controlled by Jean-Noel Bongrain, who also owns a majority of Bongrain SA, a French cheese company with more than $1 billion in annual sales. International Fish & Meat USA Inc. is its affiliate located in Mountainside, N.J. Fischer Packing is a unit of Wilson Foods Corp.

Effective Date: 10-27-88

McCain Foods Ltd. acq. **Ellio's***
Canada
Lodi, NJ
Revenues: $30,000,000

Terms: Dial Corp., a unit of Greyhound Corp., sold its Ellio's business to McCain Foods for an undisclosed consideration.

Principals: McCain Foods makes frozen fruits, vegetables, juices, desserts, ice creams, soups, pizzas, dinners, and other food products. It is also involved in the wholesale distribution of packaged frozen foods. Ellio's, a unit of the Dial Corp. subsidiary of Greyhound Corp., is an East Coast regional frozen pizza business.

Effective Date: 10-28-88

Societe Nationale Elf Aquitaine acq. **Dahlgren & Co. Inc.**
Paris, France
Crookston, MN

Terms: SANOFI Inc., a unit of Societe Nationale Elf Aquitaine, acquired Dahlgren & Co. for an undisclosed consideration.

Principals: Societe Nationale Elf Aquitaine is a French oil and gas concern. Its SANOFI subsidiary manufactures human and veterinary pharmaceuticals, cosmetics and perfumes, food industry aromatics, and yeast and other additives for the dairy and cheese industry. Its SANOFI Inc. unit, located in the U.S., is a holding company. Dahlgren & Co. processes sunflower seeds and wholesales hybrid seeds with approximate sales of $25 million.

Effective Date: 10-11-88

Tate & Lyle PLC acq. **Amstar Sugar Corp.***
London, England
New York, NY

Terms: Amstar Corp. reached a definitive agreement and sold its Amstar Sugar unit and related subsidiaries to Tate & Lyle and its Redpath Industries Ltd. unit for about **$305 million.** To fulfill U.S. antitrust requirements, Tate & Lyle and Redpath sold their Yonkers, N.Y., sugar operations to Jannock Ltd. Tate & Lyle jointly own Amstar Sugar with Redpath Industries through Refined Sugars Inc. Redpath and Tate & Lyly each own 50 percent of Refined Sugars.

Principals: Tate & Lyle is engaged in sugar refining and production, commodity trading, agribusiness, bulk liquid storage, malting, specialty chemicals, and warehousing insurance. Tate & Lyle and Redpath Industries Ltd., a majority owned, publicly held subsidiary, will acquire Amstar Sugar through Refined Sugars Inc., a company in which they both own a 50-percent interest. Both Redpath Industries and Refined Sugar are involved in sugar and sugar products. Amstar Sugar, a unit of Amstar Corp., is a major sugar cane refiner. It has three refineries in New York and others in Baltimore and New Orleans. Approximately 55 percent of its sugar is sold to grocery and food service customers, a lot of it under the Domino brand name.

Effective Date: 12-22-88

Unilever NV acq. **Durkee Industrial Foods Corp.***
Rotterdam, Netherlands
Revenues: $20,989,000,000
Net Inc.: $967,924,000
Year End: 12-31-87

Cleveland, OH
Revenues: $174,400,000
Net Inc.: $11,100,000
Year End: 9-30-87

Terms: Hanson Trust PLC sold the industrial foods and food service assets of its Durkee Industrial Foods unit to Unilever for **$185 million.** The transaction includes related rights.

Principals: Unilever controls a vast international enterprise including a large portion of the soap. Its principal business is in branded and packaged consumer goods mainly foods, detergents, and toilet preparations. Foods include margarine, ice cream, frozen and other convenience products, fish, tea, and other drinks. Its U.S. subsidiaries include Cheeseborough-Ponds and Lipton. Durkee Industrial Foods, a unit of Hanson Trust PLC, provides industrial food services. It makes specialty oils, frozen bakery products, and confectionery coatings. Products are sold to the food service and processing industries.

Effective Date: 12-16-88

Foreign Investment in the U.S.

Unilever NV Rotterdam, Netherlands Revenues: $20,988,868,000 Net Inc.: $967,924,000 Year End: 12-31-87	**acq.**	**Pennant Products Inc.** Rochester, NY

Terms: Pennant Products was acquired by Unilever United Sates, a unit of Unilever NV, for an undisclosed consideration.

Principals: Unilever United States Inc., a subsidiary of Unilever NV, is the holding company for Unilever's operations in the U.S. including Chesebrough-Pond's Inc. and its divisions in health and beauty products, household products, packaged foods, Prince Matchabelli, Ragu Foods, Thomas Lipton Inc., Good Humor, and Lawry's Foods Inc. Unilever controls a substantial portion of the soap and margarine industries of the world. Pennant Products, a privately held company, manufactures and markets bakery mixes, fruit fillings, and frozen doughs. It sells its products to caterers, food manufacturers, and food stores. It has plants in Texas, Georgia, New York, and Minnesota and employs 390 people.

Effective Date: 11-4-88

Van Camp Seafood Holdings Inc. Indonesia	**acq. unit**	**Ralston Purina Co. [Van Camp Seafood division]*** St. Louis, MO Revenues: $5,868,000,000 Net Inc.: $526,400,000 Year End: 9-30-87

Terms: Ralston Purina sold its Van Camp Seafood division to an investor group led by PT Mantrust for **$260 million.** The transaction had been subject to financing, Ralston board approval, and government clearance.

Principals: Van Camp Seafood Holdings was formed by an investor group led by PT Mantrust, a privately held Jakarta, Indonesia, company. It includes Prudential-Bache Interfunding Inc., a unit of the Prudential-Bache Securities Inc. subsidiary of Prudential Insurance Co. of America. The Van Camp Seafood division of Ralston Purina is the second-largest tuna canner. It has an approximate 20 percent market share with sales of about $290.1 million. It operates two canneries in American Samoa and Puerto Rico that employ 2,700 people to can Chicken of the Sea tuna.

Effective Date: 11-15-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

AB Electrolux Stockholm, Sweden Revenues: $11,705,848,000 Net Inc.: $222,555,000 Year End: 12-31-87	**acq.**	**A&E Systems**

Terms: Electrolux acquired A&E Systems for an undisclosed consideration.

Principals: Electrolux manufactures household appliances, industrial products, motor products, commercial cleaning and services, forestry and garden products. A&E Systems manufactures window awnings and fittings for mobile homes.

Effective Date: 11-13-88

Jardine Fleming Holdings Ltd. Hong Kong	**acq. int.**	**Asia Pacific Industries Inc.** Bellevue, WA

Terms: Asia Pacific Industries has placed equity securities with JF China Investment Co. Ltd., an affiliate of Jardine Fleming Holdings. Terms were not disclosed.

Principals: JF China Investment Co. Ltd. is an affiliate of Jardine Fleming Holdings. Asia Pacific Industries manufactures men's and women's sportswear under the name Brittania.

Effective Date: 12-22-88

Metals International BV Eindhoven, Belgium	**acq.**	**Groff Industries Inc.** Tampa, FL Revenues: $36,104,000 Net Inc.: $1,005,000 Year End: 12-31-87

Terms: Groff Industries was acquired by Metals International in a transaction valued at **$19.4 million.** Each outstanding share of Groff stock was exchanged for $21 in cash. Holders of about 58 percent of the outstanding stock of Groff had agreed to vote in favor of the transaction. Groff was merged into GIF Holdings Co., a unit of Metals International.

Principals: Metals International is a metals company. GIF Holdings Co. is a Florida corporation. Groff Industries manufactures products that are used in mobile and conventional homes. Products include patio covers, carports, metal utility buildings, window awnings, mobile home skirting, and aluminum coils. It has five plants in Florida and one each in Texas, Indiana, and Arizona.

Effective Date: 11-9-88

27 PRINTING, PUBLISHING

Elsevier NV Amsterdam, Netherlands	**acq.**	**University Publications of America Inc.** Frederick, MD

Terms: University Publications of America was acquired by the Congressional Information Service Inc. unit of Elsevier U.S Holdings Inc., a subsidiary of Elsevier. Terms were not disclosed.

Principals: Elsevier is a holding company with operations in the publishing and information services field. The Congressional Information Service Inc. subsidiary of its Elsevier U.S. Holdings Inc. unit produces information access and retrieval systems. University Publications of America produces scholarly works on microfilm and microfiche.

Effective Date: 12-30-88

Hachette SA Paris, France Revenues: $3,236,918,000 Net Inc.: $63,483,000 Year End: 12-31-87	**acq.**	**Elle** New York, NY

Terms: News Corp. Ltd. sold its 50-percent interest in Elle magazine to Hachette Publications Inc., a unit of Hachette SA, for an undisclosed consideration. As a result, Hachette owns all of Elle.

Principals: Hachette is a publisher of newspapers, periodicals, and books. Hachette Publications Inc. is a subsidiary. Elle magazine is a joint venture between Hachette and News Corp. Ltd. It has interests in the U.S. and Britain. It is a style magazine featuring trends, ideas, and a broad range of editorial subjects.

Effective Date: 11-1-88

Hollinger Inc. Toronto, Ontario, Canada Revenues: $403,988,000 Net Inc.: $20,777,000 Year End: 12-31-87	**acq.**	**Jamestown Sun** Jamestown, ND

Terms: Jamestown Sun was acquired by American Publishing Co., a unit of Hollinger, for an undisclosed consideration.

Principals: Hollinger is a holding company with interests in the wholesaling of food for home consumption; publishing, printing, and the distribution of newspapers; cable television; and merchant banking and related financial services. Its American Publishing Co. unit publishes newspapers. Jamestown Sun is a daily and Sunday, independently owned newspaper.

Effective Date: 12-30-88

Linkhouse Advertising Periodicals Ltd. England	**acq.**	**Computer Hotline*** Fort Dodge, IA

Terms: Heartland Communications Inc. sold its Computer Hotline unit to Linkhouse Advertising Periodicals for an undisclosed consideration.

Principals: Linkhouse Advertising Periodicals publishes magazines. Computer Hotline, a unit of Heartland Communications Inc. of Fort Dodge, Iowa, is an advertising publication for individuals and companies interested in buying and/or selling new and used computer equipment. It is organized under headings that include microcomputers, peripherals, software, and word processing.

Effective Date: 12-30-88

Maxwell Communication Corp. PLC London, England Revenues: $1,667,400,000 Net Inc.: $85,600,000 Year End: 12-31-87	**acq.**	**Macmillan Inc.** New York, NY Revenues: $955,812,000 Net Inc.: $70,707,000 Year End: 12-31-87

Terms: Maxwell Communication acquired all of the outstanding common stock of Macmillan through a $90.25-per-share tender offer and subsequent cash merger valued at **$2.64 billion.** Approximately 27.5 million Macmillan shares were tendered pursuant to the offer. The remaining shares were purchased through a cash merger. Maxwell initially offered $80 per Macmillan share.

Principals: Maxwell Communication is a printing, publishing, and communication company. Maxwell Communication is controlled by Robert Maxwell through his Maxwell Foundation, a Lichtenstein foundation that also controls Mirror Group Newspapers Ltd. and has interests in cable television and broadcasting. Macmillan publishes textbooks and other instructional materials used by students and professionals. It offers information services and operates 242 Berlitz language centers worldwide and various vocational training schools. It also publishes Colliers Encyclopedia and Merit Students Encyclopedia. Its information services group consists of 11 divisions, including Standard Rate & Data Services; an advertising rate and circulation subscription services; and Michie Co., a legal publisher. Its Gump Unit operates specialty stores selling oriental art, antiques, jade, and decorative accessories for the home.

Effective Date: 12-16-88

News Corp. Ltd. acq. **Herlitz Publications**

Sydney, New South Wales, Australia
Revenues: $4,796,872,000
Net Inc.: $375,935,000
Year End: 6-30-88

New York, NY

Terms: J. B. Lippincott Co., a unit of News Corp.'s Harper & Row Publishers Inc. unit, acquired Herlitz Publications for an undisclosed consideration.

Principals: News Corp. owns and publishes newspapers, magazines and books, owns and operates television stations, produces and distributes motion pictures, television programs, and phonograph records. Its operations are in Australia, Hong Kong, the U.K., the U.S., and New Zealand. Its Harper & Row Publishers unit publishes books, journals, music and has printing operations. Its J. B. Lippincott Co. unit, located in Washington Square in Philadelphia, is a medical publisher. Herlitz Publications publishes the following three monthly medical tabloids: Oncology Times, Orthopedic Product News, and Emergency Medical & Ambulatory Care News.

Effective Date: 10-25-88

News Corp. Ltd. acq. **Triangle Publications Inc.**

Sydney, New South Wales, Australia
Revenues: $4,796,872,000
Net Inc.: $375,935,000
Year End: 6-30-88

Radnor, PA
Revenues: $700,000,000

Terms: News America Holdings Inc., a unit of News Corp., reached a definitive agreement and acquired the assets of Triangle Publications for **$3 billion** in cash. The transaction had been subject to governmental approvals.

Principals: News Corp. is a worldwide communications company controlled by Rupert Murdoch. Its U.S. magazines include Elle, Star, New Woman, New York, Automobile, European Travel and Life, Premiere, and In Fashion. Its U.S. newspapers include The Boston Herald and San Antonio Express. Its British newspapers include Times of London, the Sunday Times, the Sun, and Today. Its Australian newspapers consist of six dailies with an average circulation of two million. Its broadcasting operations include television stations in Boston, New York, Chicago, Los Angeles, Washington, D.C., Dallas, and Houston; and Fox Broadcasting Co. and Fox Films. Triangle Publications is closely held by Walter H. Annenberg, his wife and daughter, his five sisters, and the foundations and universities to which he has donated stock. It publishes TV Guide, a national magazine with a circulation of about 17 million, annual advertising revenues of $331.2 million; and annual profits estimated at $75 million. Its Seventeen magazine has a circulation of about 1.87 million and advertising revenues of about $39.4 million. Its Daily Racing Form is a specialized publication with a circulation of about 23,684. Its Good Food magazine has a circulation of about 785,000. It has about 1,400 employees.

Effective Date: 11-1-88

Pergamon Holding Foundation Ltd. acq. **Official Airline Guides Inc.***

London, England

Oak Brook, IL
Revenues: $180,000,000
Net Inc.: $65,000,000
Year End: 12-31-87

Terms: Robert Maxwell acquired Official Airline Guides from Dun & Bradstreet Corp. for **$750 million** in cash. Maxwell Official Airline Guides, a new company formed by Pergamon Holding Foundation Ltd., which is controlled by Robert Maxwell, operated the company until its ownership was transferred to Propwix Ltd., a unit of Maxwell Communications Corp. The sale did not include the Thomas Cook Travel USA Inc., unit of Official Airline Guides. Dun & Bradstreet gave Maxwell an option to acquire Thomas Cook at a later time. The transaction had been subject to federal approval.

Principals: Pergamon Holding Foundation has a varity of interests in printing and scientific and academic journals. It is closely held by Robert Maxwell, who heads publicly held Maxwell Communication Corp. PLC. Propwix Ltd. is an affiliate of Maxwell Communication. Official Airline Guide, which is also known as OAG, is a subsidiary of Dun & Bradstreet Corp. It publishes airline schedules and fare information, and travel-related magazines and newsletters. Its four transportation guides, including Pocket Flight Guide, are based in Oak Brook, Ill., and employ 750 people. Its four magazines, including Frequent Flier, which has a circulation of 350,000, are based in New York and employ 70 people. It also publishes Travel Age and Flying Guide. The transaction does not include its Thomas Cook Travel USA Inc. unit.

Effective Date: 12-22-88

Settsu Corp. acq. **Uarco Inc.***

Amagasaki, Hyogo, Japan

Barrington, IL
Revenues: $525,000,000
Year End: 12-31-87

Terms: Settsu acquired Uarco from Print Holdings LP, a partnership controlled by Kohlberg Kravis Roberts & Co., Merrill Lynch Capital Partners, and management. Terms were not disclosed.

Principals: Settsu is Japan's largest paperboard producer. Uarco designs, manufactures, and markets business forms. It also manufactures a comprehensive line of stock continuous forms. It has 249 sales offices, 17 manufacturing plants, 11 warehouses, and 23 distribution centers. It also has 28 sales offices, three manufacturing plants, one distribution center, and two warehouses in Canada. It is owned by Printing Holding LP, a limited partnership controlled by Kohlberg Kravis Roberts & Co.; Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc.; and management.

Effective Date: 10-27-88

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28 CHEMICALS AND ALLIED PRODUCTS

BTP acq. **Backings**

England

Calhoun, GA
Revenues: $13,000,000
Year End: 6-30-88

Terms: BTP acquired Backings for **$3.24 million** in cash plus additional payments of up to $700,000 based on performance.

Principals: BTP is a specialized chemical and industrial group company. The transaction will allow BTP to introduce the specialty flame-retardant finishes developed by its Mydrin subsidiary into the U.S. Backings is a manufacturer of specialty coatings for the textile and carpet industries. It had pretax profit of $400,000 for the year ending June 30, 1988.

Effective Date: 10-3-88

Degussa AG acq. unit **Ashland Chemical Co. [Carbon Black & Synthetic Rubber division]***

Frankfurt, West Germany

Dublin, OH

Terms: Ashland Chemical, a unit of Ashland Oil Inc., sold its Carbon Black & Synthetic Rubber division to Degussa for about **$60 million.**

Principals: Degussa is involved in inorganic and organic chemicals, precious metals products and refining, and pharmaceutical products. The

Carbon Black & Synthetic Rubber division of Ashland Chemical, a unit of Ashland Oil Inc., manufactures carbon black for the tire industry. The sale includes manufacturing plants located in Ohio, Texas, and Louisiana and a technical services lab in Arkon, Ohio.
Effective Date: 11-29-88

DRG PLC	acq.	**Modern Packaging Inc.**
Bristol, England		Mount Holly, NJ

Terms: DRG acquired Modern Packaging of New Jersey for **$5.7 million.**
Principals: DRG manufactures and markets commercial envelopes, personal stationery, writing and copying papers, tapes, adhesive products, and specialized packaging materials. It also distributes office and printers supplies and equipment, printing and paper conversion equipment, and mechanisms for handling lead acid battery products. Modern Packaging of New Jersey is a major supplier of sterilizable packaging products for the health care industry.
Effective Date: 12-21-88

DSM	acq.	**Polymer Corp.**
Heerlen, Netherlands		Reading, PA

Terms: DSM acquired Polymer for several hundred million guilders in cash.
Principals: DSM, which is owned by the Dutch government, is a chemicals company. Erta is its plastic processing division which manufactures intermediates of all technical-grade plastics, mainly nylon. Polymer, owned by its management and private investors, produces engineering plastic stock shapes and machined parts. It also makes thermoplastic hoses and plastic compounds for injection molding.
Effective Date: 12-22-88

Fisons PLC	acq. unit	**Pennwalt Corp. [pharmaceuticals division]***
Ipswich, Suffolk, England		Philadelphia, PA
Revenues: $1,290,000,000		Revenues: $1,142,750,000
Net Inc.: $137,480,000		Net Inc.: $52,438,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Pennwalt sold its pharmaceutical division to Fisons for **$442 million** in cash. The transaction had been subject to U.S. and U.K. government approvals and Fisons' shareholders.
Principals: Fisons makes pharmaceuticals, scientific equipment, and gardening products. Pennwalt's pharmaceutical division makes prescription drug products, including antidepressants, cough and cold products, and cardiovasculars. Its name brand products include Microx, Zaroxolyn, Ionamin, Tussionex, Penntuss, and Adapin. It also makes over-the-counter products including Allerest, Desenex, Cruex, Caldecort, and Sinarest. Its products are sold primarily in the U.S. It has 1,200 employees. The transaction also includes Pharmasol Corp., a specialized aerosol manufacturer. Pennwalt's pharmaceuticals division had 1987 pretax income of $19.6 million on sales of $129.3 million.
Effective Date: 10-14-88

Life Sciences International PLC	acq.	**Savant Instruments Inc.**
London, England		Farmingdale, NY

Terms: Life Sciences International acquired Savant Instruments for **$23.5 million** in cash.
Principals: Life Sciences International is a manufacturer of medical diagnostics equipment. It was formerly known as Phicom. Savant Instruments manufactures vacuum centrifuges and biomedical test equipment. Its products are refrigerator traps used to separate specific chemicals from a substance, and centrifuges that use high-speed centrifugal force to separate substances. It had year-end May 31, 1988, sales of $10.6 million.
Effective Date: 12-30-88

Mitsui Toatsu Chemicals Inc.	acq.	**Anderson Development Co.**
Tokyo, Japan		Adrian, MI

Terms: Mitsui Toatsu Chemicals acquired Anderson Development for an undisclosed consideration.
Principals: Mitsui Toatsu Chemical manufactures agrichemicals, pharmaceuticals, and high-function resins. Its resins include phenol, acrylic resin, and functional resin products. It is affiliated with Mitsui & Co. and is one of Japan's largest chemical producers. Anderson Development manufactures urethane curative and prepolymers, high styrene-butadiene resin, organo-metallics, activated carbon, and specialty chemicals.
Effective Date: 11-29-88

Rhone-Poulenc SA	acq.	**Research Chemicals***
Courbevoie, France		Phoenix, AZ
Revenues: $10,564,000		
Net Inc.: $444,000		
Year End: 12-31-87		

Terms: Nucor Corp. sold its Research Chemicals unit to Rhone-Poulenc Inc., a unit of Rhone-Poulenc SA, for an undisclosed amount.
Principals: Rhone-Poulenc operates in four business areas: chemicals, health, fibers, and agricultural chemicals. Its chemical division includes basic and specialty chemicals, fine inorganic chemicals, and polyester film. The health division includes ethical pharmaceuticals for human use, animal nutritives, and veterinary products. The fiber segment is devoted to developing, producing, and selling synthetic fibers. The agricultrual segment is the third-largest producer of agricultural chemicals in the world. Its Rhone-Poulenc Inc. unit is located in Princeton, N.J. Research Chemicals, a unit of Nucor Corp., produces rare-earth metals and alloys. It accounts for less than 2 percent of Nucor's sales, which were $518.1 million for the first six months of 1988.
Effective Date: 11-22-88

SKW Trostberg AG	acq.	**ChemRex Inc.***
Trostberg, West Germany		

Terms: Banner Industries Inc. sold its ChemRex unit to SKW Trostberg for an undisclosed consideration. Banner will realize a pretax gain of about $40 million, or about $25 million after taxes. The transaction had been subject to government approval.
Principals: SKW Trostberg is a West German manufacturer of chemical and metallurgical products. ChemRex, a unit of Banner Industries Inc., is a manufacturer of specialty chemicals. The transaction includes its operations in four countries. ChemRex is a subsidiary of Rexnord Holdings Inc., which is a subsidiary of Banner. The sale includes all of ChemRex operations in the U.S., Canada, South Africa, and the U.K. and excludes a minor chemical distribution operation.
Effective Date: 11-15-88

T&N PLC	acq. maj. int.	**Chem Polymer Inc.**
Manchester, England		Revenues: $7,100,000

Terms: T&N Inc., a unit of T&N PLC, acquired an 80-percent interest in Chem Polymer for an undisclosed consideration.
Principals: T&N is an industrials holding company. T&N Inc. is its U.S. unit. Chem Polymer is a chemical company engaged in the engineering thermoplastics business.
Effective Date: 10-3-88

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29 PETROLEUM REFINING

Arabian American Oil Co.	acq. unit	**Texaco Inc. [half interest in refining and marketing system in the Eastern and Gulf Coast regions]***
Saudi Arabia		White Plains, NY

Terms: Saudi Refining Co., a unit of the Aramco Services Co. subsidiary of Arabian American Oil, acquired a 50-percent interest in the refining and marketing system in the Eastern and Gulf regions of the U.S. from Texaco for **$812 million.** Aramco will provide three-quarters of the initial oil inventory, estimated at 30 million barrels of crude oil and products. Texaco may purchase up to 600,000 barrels daily of Saudi oil at market prices. Saudi Refining and Texaco formed Star Enterprises to operate the system.
Principals: Aramco Services Co., a unit of Arabian American Oil, is acting on behalf of Saudi Arabia, the world's largest exporter of oil. The partnership will give Saudi Arabia access to the world's largest retail gasoline market. Saudi Refining Co. is a unit. The half interest in the refining and marketing system in 23 Eastern and Gulf Coast regions and the District of

Foreign Investment in the U.S.

Columbia owned by Texaco includes refineries in Delaware City, Del.; Convent, La.; and Port Arthur, Texas. It also includes 49 terminals and approximately 1,450 owned and leased service stations, and a branded distributor network of more than 10,000 stations.
Effective Date: 12-31-88

Burmah Oil PLC London, England Revenues: $2,220,641,000 Net Inc.: $135,040,000 Year End: 12-31-87	**acq.**	**Chem-Trend Inc.** Howell, MI Revenues: $28,000,000

Terms: Burmah Oil acquired Chem-Trend for **$46 million.**
Principals: Burmah Oil is an independent energy company that manufactures Castrol car oil. It engages in exploration and production of crude oil and natural gas and markets finished petroleum products worldwide. Its main oil and gas producing interests are in Pakistan and has operating companies in over 30 countries. Other areas of business include specialty chemical production and shippping activities. Chem-Trend has interests in the specialty lubricants and chemicals markets. It manufactures specialty and industrial organic chemicals.
Effective Date: 11-17-88

Horsham Corp. Toronto, Ontario, Canada Revenues: $405,000 Year End: 12-31-87	**acq.**	**Clark Oil & Refining Corp.*** St. Louis, MO Revenues: $2,000,000

Terms: Horsham acquired the operations of Clark Oil & Refining and certain other assets from Apex Oil Co. in a transaction valued at **$476 million.** The agreement was subject to approval from the U.S. Bankruptcy Court. Under terms of the agreement, Horsham acquired the bulk of Apex secured notes with a face value of $545 million for $393 million. Horsham intends to tender the notes in return for the assets of Clark Oil and certain other Apex assets. The balance of the purchase price consists of $83 million in cash and the assumption of about $65 million of Apex debt. Anthony Novelly and Samuel Goldstein, principals of Apex, will acquire a 40-percent stake in AOC Acquisition Corp., which Horsham formed to make the acquisition. Horsham initially tried to reach a settlement with the unsecured creditors of Apex.
Principals: Horsham is an investment concern that is controlled by Peter Munk, a gold mining financier. Its primary asset is a 21.7-percent voting stake in American Barrick Resources Corp., a gold mining firm. It formed AOC Acquisition Corp. to make the acquisition. Clark Oil & Refining is a unit of Apex Oil Co., a closely held oil refiner and retailer that is operating under Chapter 11 of the federal Bankruptcy Code. Clark Oil & Refining operates two refineries in Illinois with a combined daily capacity of 130,000 barrels. Clark Oil also has 15 petroleum product terminals, pipelines, and approximately 1,000 service stations throughout the Midwest. Included in the transaction is the Copper Mountain Ski Resort in Colorado and certain other assets.
Effective Date: 11-22-88

30 RUBBER AND PLASTICS PRODUCTS

Multiple acquirers Japan	**acq.**	**Glastic Co.*** Cleveland, OH Revenues: $36,300,000 Year End: 12-31-87

Terms: Kobe Steel Ltd. and C. Itoh & Co. formed a venture and acquired Glastic from the Monogram Industries Inc. subsidiary of Nortek Inc. for an undisclosed consideration.
Principals: The acquirers are Kobe Steel Ltd., a leading steelmaker also producing rolled aluminum and rolled copper products and C. Itoh & Co., one of the Big Three Japanese trading companies which belongs to Dai-Ochi Kangyo Bank group. It is the leading trading company in electronics and textiles. Glastic, a unit of Nortek Inc., manufactures reinforced thermoset materials and components, thermoset injection molding products, and electrical and structural grade fiberglass reinforced plastics.
Effective Date: 11-22-88

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Co-Steel Inc. Whitby, Ontario Revenues: $627,767,000 Net Inc.: $25,218,000 Year End: 12-31-87	**acq.** **add.** **int.**	**Texas Industries Inc.** Dallas, TX Revenues: $635,334,000 Net Inc.: $13,053,000 Year End: 5-31-88

Terms: Co-Steel increased its interest in the outstanding common stock of Texas Industries to 11.9 percent from 5.3 percent. The additional 6.6-percent interests, valued at more than **$18.7 million,** includes 90,200 shares purchased between November 29 and December 2, 1988, for $30 per share. As a result of the transaction, Co-Steel holds approximately 1.057 million Texas Industries common shares.
Principals: Co-Steel makes and markets steel products for the automotive, construction, appliance, and machinery and equipment industries. Its products include special bar, and rod quality, concrete reinforcing bar and rod and structural shapes made from steel scrap by a process using computer-assisted electric arc furnaces, continuous casting technology and highly automated in-line rolling mills. It has steel plants in Whitby, Ontario; Perth Amboy, N.J.; and Sheerness, Kent in England with annual capacities of 900,000, 800,000, and 640,000 tons of bar and rod products respectively. Texas Industries makes concrete products and carbon steel products from scrap materials. Also, through its subsidiaries it develops and manages multi-use business parks and income-producing properties.
Effective Date: 12-2-88

Holderbank Financiere Glaris Ltd. Leligny, Switzerland	**acq.** **rem.** **int.**	**Dundee Cement Co.** Dundee, MI

Terms: DCC Merger Inc., a company organized by Holderbank Financiere Glaris, acquired the remaining minority interest of Dundee Cement for an undisclosed consideration.
Principals: Holderbank Financiere Glaris is a holding company with interests in cement manufacturing and distribution. It organized and controlled DCC Merger Inc. Dundee Cement makes portland cement.
Effective Date: 12-30-88

Scottish Heritable Trust PLC York, England	**acq.** **add.** **int.**	**Rangaire Corp.** Cleburne, TX Revenues: $81,754,000 Net Inc.: $2,663,000 Year End: 7-31-88

Terms: Scottish Heritable Inc., a unit of Scottish Heritable Trust, increased its holding in the outstanding common stock of Rangaire to 49.8 percent from 28.14 percent. The additional 21.66-percent stake, valued at more than **$7 million,** includes 690,000 shares purchased on December 14 and December 15, 1988, for $8.50 per share. As a result of the transaction, Scottish Heritable holds approximately 1.919 million Rangaire common shares.
Principals: Scottish Heritable Trust is a holding company, with operations in the wholesale distribution of home furnishings. Scottish Heritable Inc. is a unit. Rangaire makes and distributes appliances and equipment such as kitchen range hoods, fluorescent lighting fixtures, and compact freezers under the names Rangaire, Vistalite, Frost Queen, GroMaster, and Ranger. It also produces limestone and lime products used in the construction industry.
Effective Date: 12-15-88

33 PRIMARY METAL INDUSTRIES

Caparo Group Ltd. London, England	**acq.**	**Bull Moose Tube Co.*** St. Louis, MO

Terms: National Intergroup Inc. signed a definitive agreement to sell its Bull Moose Tube unit to Caparo Industries PLC, a unit of Caparo Group, for about $39 million in cash. The transaction was completed for **$37.25 million** in cash plus net worth increases since May 31, 1988.
Principals: Caparo Group is the parent of Caparo Industries PLC. Bull Moose Tube, a unit of National Intergroup Inc., produces small-diameter welded steel pipe and tubing. It has about 350 employees.
Effective Date: 10-18-88

Delta Holdings PLC acq. **FL Suprenant***
Birmingham, England — Clinton, MA

Terms: Delta acquired FL Suprenant from FL Industries for **$33 million** in cash.

Principals: Delta is an electrical equipment, engineering, and industrial services company. FL Suprenant, a unit of FL Industries, is a cable manufacturer. It has technology for high performance cables. With techniques such as "curing" cables with electron beams and tailored insulation production, it can improve cable performance in areas such as flame resistance and low smoke and fume emission. For 1987, it had pretax profits of $4.1 million.

Effective Date: 11-7-88

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34 FABRICATED METAL PRODUCTS

Nippon Mining Co. Ltd. acq. **Gould Inc.**
Tokyo, Japan — Rolling Meadows, IL
Revenues: $6,500,000,000 — Revenues: $933,400,000
Net Loss: $95,600,000
Year End: 12-31-87

Terms: Nippon Mining acquired all of the outstanding common stock, including the associated rights to purchase preferred stock, of Gould through a $23.25-per-share cash tender offer and subsequent cash merger. Nippon held 96 percent of Gould upon expiration of the tender offer. The transaction is valued at **$1.047 billion.**

Principals: Nippon Mining is involved in metals, petroleum refining, and petrochemicals. It is Japan's largest nonferrous metals smelting company, supplying copper, zinc, gold, and silver. It also entered the high technology metal fabrication market for electronic and opto-electronic use. Gould designs, develops, and manufactures computers and electronic products that are used in information processing, defense, engineering, and scientific applications. Its measurement equipment and materials components include foil and fuses and other circuit protectors. Its computers include 32-bit minicomputer systems.

Effective Date: 11-1-88

Rauma-Repola Oy acq. **Jamesbury Corp.***
Helsinki, Finland — Worchester, MA

Terms: Neles Oy, a unit of Rauma-Repola, acquired Jamesbury from Combustion Engineering Inc. for an undisclosed consideration.

Principals: Rauma-Repola is an engineering services firm. Neles Oy is a unit. Jamesbury, a unit of Combustion Engineering Inc., manufactures high technology valves.

Effective Date: 10-28-88

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Alfa-Laval AB acq. unit **Pennwalt Corp. [Sharples-Stokes division]***
Stockholm, Sweden — Warminster, PA
Revenues: $2,000,000,000

Terms: Pennwalt sold its Sharples-Stokes division to Alfa-Laval for **$119 million** in cash. The transaction had been subject to regulatory clearance.

Principals: Alfa-Laval manufactures industrial and agricultural equipment, including dairy equipment and engineering equipment. Other products include compact heat exchangers, milking machines, and centrifuges. It has 160 subsidiaries. The Sharples-Stokes division of Pennwalt is located in Warminster, Pa. It produces industrial centrifuges for processing waste water, chemicals, pharmaceuticals, foods, dairy products, beer, and other products. It also produces compacting and tableting presses and tablet counters for several industries. It employs about 530 people at its Warminster headquarters. The division had 1987 worldwide sales of about $90 million.

Effective Date: 12-15-88

Amstrad PLC acq. int. **Micron Technology Inc.**
Brentwood, England — Boise, ID
Revenues: $1,104,000,000 — Revenues: $300,500,000
Year End: 6-30-88 — Net Inc.: $97,981,000
Year End: 9-1-88

Terms: Amstrad agreed to acquire 9.8 percent of the common stock of Micron Technology for $21 per share, or about **$75 million.** The approximate 3.57 million Micron common shares will be restricted for one year following the effective date of the agreement. The agreement calls for Amstrad to purchase up to 9.03 percent of Micron Technology's annual Dynamic Random Access memory chip production through a three-year purchase contract. The transaction is pending U.S. governmental approval. The U.S. government, including the FTC and the Justice Department, granted early termination of the 30-day waiting period required by the Hart-Scott-Rodino Antitrust Act.

Principals: Amstrad designs, manufactures, and distributes micro-computing products throughout Europe. Its U.S. subsidiary is Amstrad Inc., which is located in Irving, Texas. Micron Technology manufactures dynamic random access memory components (DRAMs) as well as memory expansion cards, an optical camera, and image sensors. The integrated circuits have 64K and 256K. The optical camera can produce a picture on a computer terminal which can later be stored and/or altered if desired. The semiconductors and integrated circuits are used by computer and electronics manufacturers. The optical camera is used by a wide variety of industries and is designed for machine vision applications.

Effective Date: 10-14-88

Bayer AG acq. **Matrix Corp.**
Bayerwerk GM, West Germany — Orangeburg, NY
Revenues: $23,745,519,000 — Revenues: $106,600,000
Net Inc.: $957,671,000 — Net Inc.: $100,000
Year End: 12-31-87 — Year End: 7-31-87

Terms: Agfa-Gevaert Inc., a unit of Bayer, acquired the 89 percent of the outstanding common stock of Matrix that it did not already own in a transaction valued at **$116.4 million.**

Principals: Bayer manufactures chemicals, plastics, rubber, fibers, polyurethanes, dyestuffs, and pharmaceuticals for human and veterinary medicines. Its Afga-Gevaert Inc. unit, located in Ridgefield Park, N.J., manufactures and markets photographic equipment and supplies. Matrix produces imaging instrumentation for nuclear medicine, ultrasound scanning, fluroscopy, computerized tomographic scanning, thermographic scanning, and for recording graphic output of computer systems. It also makes film and videotape soundtrack recording and editing equipment and distributes, manufactures, and manages commercial and institutional sound and communication systems.

Effective Date: 11-10-88

China Development Corp. acq. int. **Primages Inc.**
Taiwan — Ronkonkoma, NY
Revenues: $5,783,000
Net Loss: $1,637,000
Year End: 12-31-86

Terms: China Development acquired 346,021 newly issued shares of the common stock of Primages for a total of **$1 million,** or $2.89 per share.

Principals: Primages develops a low-cost, high-speed quality daisy wheel printer and related products for small business and personal computers, word processors, and data processing systems.

Effective Date: 10-5-88

CKD Corp. acq. **Templeton, Kenly & Co.**
Komaki, Aichi, Japan — Bensenville, IL
Revenues: $53,669,000
Net Inc.: $2,447,000
Year End: 12-31-87

Terms: Templeton, Kenly & Co. was acquired by CKD for an undisclosed consideration.

Principals: CKD manufactures metal, cutting, and machinery tools. Templeton, Kenly & Co. manufactures and sells hydraulic and pneumatic fluid power products and systems for use in industrial, energy, and machine tool industries. It also manufactures mechanical and hydraulic lifting, pushing and pulling devices for the railroad, mining, and construction industries.

Effective Date: 12-20-88

Foreign Investment in the U.S.

Davy Corp. PLC	**acq.**	**Dravo Engineering Cos. Inc.***
London, England		Pittsburgh, PA

Terms: Dravo agreed in principle and sold its Dravo Engineering operations to Davy McKee Corp., a unit of Davy Corp., for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement and approval by boards of both companies.
Principals: Davy is an engineering and construction concern. It also designs and makes machinery for the metals and other industries. Davy McKee Corp., the principal U.S. subsidiary of Davy, is an engineering company. Dravo Engineering, a unit of Dravo Corp., provides engineering and construction services. The operation employs 375 people.
Effective Date: 10-3-88

Groupe Jean Michel Tivoly	**acq. unit**	**Litton Industries Inc. [Union Butterfield units in U.S. and Canada]***
Tours-en-Savoie, France		Beverly Hills, CA
		Revenues: $4,419,689,000
		Net Inc.: $138,112,000
		Year End: 7-31-87

Terms: Litton Industries sold the assets of its Union Butterfield operations in the U.S. and Canada to Tivoly Cutting Tools Inc., a unit of Groupe Jean Michel Tivoly, for an undisclosed consideration. The transaction had been subject to a definitive agreement and government approvals.
Principals: Tivoly Cutting Tools Inc., located in Quebec, Canada, is a unit of Groupe Jean Michel Tivoly. The Union Butterfield operations of Litton Industries consist of Union-Butterfield, which is based in Asheville, N.C. and Butterfield, Canada, which is located in Ontario, Canada. Union-Butterfield has 600 employees and Butterfield Canada had 175 employees. Both operations supply a variety of metal-cutting tools, including drills, taps, dies, and reamers.
Effective Date: 10-17-88

Hanson Trust PLC	**acq. int.**	**Cummins Engine Co. Inc.**
London, England		Columbus, IN
Revenues: $12,507,000,000		Revenues: $2,767,363,000
Net Inc.: $1,896,000,000		Net Inc.: $13,879,000
Year End: 9-30-88		Year End: 12-31-87

Terms: Hanson Group (USA) Ltd., a unit of Hanson Trust PLC, acquired 8.32 percent of the outstanding common stock of Cummins Engine. The holding of 886,800 shares, valued at **$44.8 million** at an average price of $50.55 per share, was purchased at prices ranging from $48 to $56.25 per share between October 18 and December 21, 1988.
Principals: Hanson Trust operates Allders department stores, sells Ever Ready dry cell batteries, makes and sells cigarettes, raschel lace, warp knit fabrics, clothing, yarns, and typewriters under the Smith-Corona name. It also makes building products, automobile parts, heating controls, office furniture, pumps, chemicals, cement, food products, and shoes. Hanson Group (USA) Ltd. is a unit. Cummins Engine is a major independent manufacturer of diesel engines. It makes a diversified line of in-line and V-type diesel engines ranging from 41 to 2,400 horsepower. It makes almost all of the parts used in the construction of its engines. It also offers computer information services and computer software.
Effective Date: 12-21-88

Pearson PLC	**acq. unit**	**TRW Inc. [Reda Pump and TRW Oil Well Cable division]***
London, England		Cleveland, OH
		Revenues: $6,821,000,000
		Net Inc.: $243,000,000
		Year End: 12-31-87

Terms: TRW sold its Reda Pump and TRW Oil Well Cable divisions to Camco Inc., a unit of Pearson, for about **$303 million.**
Principals: Pearson is a publishing, banking, and industrial company. It is also involved in information and entertainment services, oil exploration and production and related services, and fine china. Its Camco Inc. unit is a U.S. manufacturer and supplier of gas lift equipment, safety systems, completion equipment, drilling bits, and other products that are sold to the energy industry. Reda Pump and TRW Oil Well Cable are divisions of TRW. Reda Pump is based in Bartlesville, Okla., and has manufacturing operations in the U.S. and Singapore. It had 1987 revenue of $124.6 million and pretax profits of $6 million. Reda has about 800 employees and makes electric submersible pump systems used in the production of oil. TRW Oil Well Cable is based in Lawrence, Kan., and has about 85 employees.
Effective Date: 10-12-88

Rheinisch-Westfalisches Elektrizitakswerk	**acq.**	**Web Press Group**
Essen, West Germany		Dover, NH

Terms: AM International Inc. signed a definitive agreement and sold Web Press Group, a subsidiary of its Harris Graphics Corp. unit, to Heidelberger Druckmaschinen AG, a unit of Rheinisch-Westfalisches Elektrizatswerk, for **$300 million.** As part of the transaction, AM International would no longer be responsible for the $52 million principal amount of Harris Graphics' 14-percent subordinated debentures. The transaction had been subject to certain regulatory approvals.
Principals: Rheinisch-Westfalisches Elektrizitatswerk is a utility company. Its majority owned unit, Heidelberger Druckmaschinen AG, is a leading West German printing company. It makes printing presses. The Web Press Group, a unit of the Harris Graphics Corp. division of AM International, is engaged in web offset presses. AM International will retain the bindery and forms press operations.
Effective Date: 10-6-88

Barry Wehmiller International	**acq.**	**Kartridge Pak Co. Inc.**
England		Davenport, IA
		Assets: $6,400,000
		As of: 9-4-88

Terms: Barry Wehmiller International acquired Kartridge Pak for **$20 million.**
Principals: Barry Wehmiller International is a specialist packaging equipment group. Kartridge Pak is a leading North American manufacturer of aerosol filling equipment. It is an international supplier of its products. It also manufactures meat packaging and processing equipment as well as fat analysis equipment. (It had pretax profits of $3.3 million in the 10 months ended September 4, 1988.)
Effective Date: 12-22-88

Wembley	**acq. int.**	**United Tote Inc.**
London, England		Shepherd, MT
		Revenues: $18,064,000
		Net Inc.: $1,390,000
		Year End: 10-31-87

Terms: Wembley Inc., a unit of Wembley, acquired a 20-percent interest in United Tote through a **$6.7 million** private placement of United Tote shares. Wembley acquired 418,000 United Tote shares at $16 each.
Principals: Wembley is a sports stadium proprietor. United Tote is a computerized wagering equipment supplier, which designs, makes and operates wagering systems for horse, harness, and greyhound racetracks and jai alai frontons. It also owns and operates racetrack facilities.
Effective Date: 11-16-88

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Bowthorpe Holdings PLC	**acq.**	**Holaday Industries Inc.**
Crawley-West Sussex, England		Hopkins, MN

Terms: Holaday Industries was acquired by Bowthorpe Holdings for an undisclosed consideration.
Principals: Bowthorpe Holdings designs, manufactures, and sells accessories and components for use in the electronic, telecommunications, aerospace, and electric supply industries. Holaday Industries manufactures microwave equipment.
Effective Date: 12-27-88

Bowthorpe Holdings PLC	**acq.**	**Thermalloy Investment Co.**
Crawley-West Sussex, England		Dallas, TX

Terms: Thermalloy Investment was acquired by Bowthorpe International Inc., a unit of Bowthorpe Holdings, for an undisclosed consideration.
Principals: Bowthorpe Holdings is a holding company. It designs, manufactures, and sells accessories and components for use in the electronics,

telecommunications, aerospace, and electric supply industries. Bowthorpe International Inc. is a unit. Thermalloy Investment manufactures semiconductor accessories, heat sinks insulators, mounting pads, power sockets, and personal computer board accessories.
Effective Date: 10-12-88

Derlan Industries Ltd. Toronto, Ontario, Canada Revenues: $350,000,000	**acq.**	**Tymac Controls Corp.** Franklin, NJ

Terms: Tymac Controls was acquired by Derlan Industries through merger. Terms were not disclosed.
Principals: Derlan Industries is an industrial corporation with corporate offices in Toronto, Ontario, in Canada and Laguna Hills, Calif. It has more than 30 operating subsidiaries in the aerospace, automotive, construction, and specialty manufacturing markets. Tymac Controls manufactures, designs, and engineers computerized process control equipment for the die casting industry. It has developed proprietary technology that improves die casting machine performance and plant productivity. It introduced the Supershot Servo Control System, which offers real-time, closed-loop control of plunger velocity. It also introduced the MTU-9000 central host computer, monitors, and networked die casting machines. It operates a 12,000-square-foot manufacturing facility and employs 24 people.
Effective Date: 12-21-88

Singatronics Asset Holdings Private Ltd. Singapore	**acq.** **int.**	**Candela Laser Corp.** Wayland, MA Revenues: $15,800,000 Net Inc.: $728,000 Year End: 6-30-88

Terms: Singatronics Asset Holdings Private made a **$7 million** private equity investment in Candela Laser, increasing its holding to 27 percent from 3.5 percent. Candela issued one million shares of its common stock of Singatronics, increasing its holding to 1.1 million Candela common shares. The transaction is subject to possible price adjustment based upon the trading price of Candela's common stock after the release of its financial statements for fiscal year June 30, 1988. Singatronics agreed not purchase more than 30 percent of Candela without the company's consent.
Principals: Singatronics Asset Holdings Private is an electronics manufacturer. Candela Laser designs, manufactures, and markets flashlamp-excited tunable dye laser systems and related accessories for use in medical, scientific, and defense applications.
Effective Date: 11-17-88

37 TRANSPORTATION EQUIPMENT

Lucas Industries PLC Birmingham, England Revenues: $2,658,759,000 Net Inc.: $60,795,000 Year End: 7-31-87	**acq.**	**Utica Power Systems Inc.*** Utica, NY Revenues: $50,000,000

Terms: Lucas Industries acquired Utica Power Systems from Allied-Signal Inc. for an undisclosed consideration.
Principals: Lucas Industries is a worldwide manufacturer and marketer of a wide range of engineering products used in the automotive, aerospace, industrial machinery, agricultural, and marine industries. It also makes defense equipment and telecommunications equipment. Utica Power Systems, a unit of Allied-Signal Inc., manufactures hydromechanical, mechanical, hydraulic, and pneumatic accessories for aircraft. It will be known as Lucas Aerospace Power Transmission Corp.
Effective Date: 12-13-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BASF AG Ludwigshafen, West Germany Revenues: $25,635,438,000 Net Inc.: $669,592,000 Year End: 12-31-87	**acq.** **unit**	**American Cyanamid Co. [dyes business]*** Wayne, NJ Revenues: $4,166,100,000 Net Inc.: $275,600,000 Year End: 12-31-87

Terms: American Cyanamid sold its remaining dyes business to BASF Corp., a unit of BASF AG, for an undisclosed consideration. American Cyanamid's Marietta, Ohio, plant is not included. Under a separate agreement, American Cyanamid will make dyes at its Marietta, Ohio, plant for BASF during 1989.
Principals: BASF has interests in chemicals, dyestuffs, plastics, and consumer products. It is one of West Germany's largest chemical companies. Its BASF Corp. unit is located in Parsippany, N.J. The dyes business of American Cyanamid includes its customer base. The transaction does not include the Marietta, Ohio, plant.
Effective Date: 12-31-88

Forvaltnings AB A Althin Sweden	**acq.** **int.**	**Electromedics Inc.** Englewood, CO Revenues: $17,809,000 Net Loss: $200,000 Year End: 12-31-87

Terms: Forvaltnings AB A Althin holds 11 percent of the outstanding common stock of Electromedics. Forvaltnings owns one million Electromedics common shares, valued at more than **$1.3 million.** The stake includes 400,000 shares purchased at prices ranging from $1.375 to $1.625 per share between September 2 and November 11, 1988.
Principals: Fortvaltnings AB A Althin, also known as FAB, is an investment group. Electromedics makes and sells electronic temperature and blood pressure measurement instruments utilizing remote sensing technology and disposable devices for medical use. Products include custom tubing packs, sterile disposable temperature probes, and electronic thermometers, which are sold to doctors, hospitals, and health institutions.
Effective Date: 11-11-88

Instrumentarium Corp. Helsinki, Finland Revenues: $356,101,000 Net Inc.: $11,409,000 Year End: 12-31-87	**acq.** **unit**	**Puritan-Bennett Corp. [certain assets related to Datex business]*** Overland Park, KS Revenues: $172,731,000 Net Inc.: $11,087,000 Year End: 12-31-87

Terms: Puritan-Bennett sold certain assets of its Boston division that relate to its Datex business to Instrumentarium for about **$6 million.** Puritan-Bennett also received about $4.2 million in cash for certain Datex product inventories that were transferred at Puritan-Bennett's net book value.
Principals: Instrumentarium distributes medical equipment supplies to hospitals in Finland. It manufactures x-ray, diagnostic imaging, patient monitoring, and other special purpose equipment. It also distributes health care products. It is engaged in the planning, design, and delivery of catering equipment for kitchen facilities. It distributes health care, baby care cosmetics, small home appliances, and office automation equipment. The Datex business of the Boston division of Puritan-Bennett supplies it with anesthesia and respiratory gas monitoring products for exclusive sale in North and South America.
Effective Date: 11-29-88

Lucas Industries PLC Birmingham, England Revenues: $2,658,759,000 Net Inc.: $60,795,000 Year End: 7-31-87	**acq.**	**EPSCO Inc.** Westwood, MA Revenues: $25,641,000 Net Inc.: $767,000 Year End: 12-31-87

Terms: EPSCO was acquired by Lucas Industries. Terms of the definitive agreement called for EP Acquisition Corp., a unit of Lucas, to acquire all of the outstanding common stock of EPSCO through a **$14-per-share** tender offer and subsequent cash merger valued at **$26.6 million** on a fully diluted basis. The offer was subject to the tender of at least two-thirds of EPSCO's stock. EPSCO had granted Lucas an option to buy a 25-percent stake in its stock, exercisable under certain conditions. EP held 82.6 percent of EPSCO stock as a result of the tender offer.
Principals: Lucas is an aerospace, automotive, and industrial systems company. EPSCO designs, manufactures, and markets RF/Microwave systems and components, antennas and filters, special test and simulation equipment, and navigation plotters primarily for defense applications. It also produces electronic navigation products. EPSCO has 380 employees at three factories in Massachusetts, California, and Ontario in Canada.
Effective Date: 10-3-88

Foreign Investment in the U.S.

Recordati Industria Chimica e Farmaceutica SpA Milan, Italy Revenues: $149,700,000 Net Inc.: $12,270,000 Year End: 12-31-87	acq. int.	**Leeco Diagnostics Inc.** Southfield, MI Revenues: $6,937,000 Net Loss: $70,000 Year End: 6-30-88

Terms: Recordati International Holding SA, a unit of Recordati Industria Chimica e Farmaceutica SpA, acquired 51 percent of Leeco Diagnostics for **$12.54 million.** The purchase includes 755,000 common shares of Leeco Diagnostics in a tender offer valued at $6.04 million. Approximately 2.544 million Leeco common shares were tendered pursuant to the tender offer. The proration factor is 0.296792. Following the offer, Recordati purchased 1.334 million authorized but unissued Leeco shares for $4.75 per share pursuant to earlier agreements.
Principals: Recordati Industria Chimica e Farmaceutica is a research-oriented company in the field of high technology, development, production, and marketing of ethical and over-the-counter pharmaceuticals, diagnostics, and fine chemicals. Its Recordati International Holding SA unit specializes in production of pharmaceuticals. Leeco Diagnostics develops, makes, and markets medical diagnostic test kits for use by hospitals, physicians' offices, independent clinical laboratories, and the over-the-counter market. The testing kits include reagent kits which use antibodies in testing blood to aid in the detection of some diseases.
Effective Date: 10-27-88

Siemens AG Munich, West Germany Revenues: $27,896,337,000 Net Inc.: $65,988,000 Year End: 9-30-87	acq. unit	**Litton Industries Inc. [Eureka X-Ray Tube division]*** Beverly Hills, CA Revenues: $4,863,897,000 Net Inc.: $167,033,000 Year End: 7-31-88

Terms: Siemens Medical Systems Inc., a unit of Siemens AG, acquired the Eureka X-Ray Tube division of Litton Industries for an undisclosed consideration.
Principals: Siemens is the largest electrical company in West Germany. It produces electrical equipment, energy end automation equipment, communications and information systems, electrical installations, automotive systems, telecommunications networks, security systems, and medical engineering products. Its Siemens Medical Systems Inc. unit makes X-ray systems, dental equipment, and imaging systems. The Eureka X-Ray Tube division of Litton Industries is based in Chicago. It makes X-ray tubes for medical, dental, industrial, and related accessories. It also makes collimators and cassette trays.
Effective Date: 10-31-88

Societe Nationale Elf Aquitaine Paris, France	acq.	**Kallestad Diagnostics*** Austin, TX

Terms: Erbamont NV sold its Kallestad Diagnostics unit to SANOFI, a unit of Societe Nationale Elf Aquitaine, for **$72 million.**
Principals: Societe Nationale Elf Aquitaine is involved in oil and gas production, chemicals, engineering, chemical products, and pharmaceuticals. Its SANOFI subsidiary is involved in human and veterinary pharmaceuticals, cosmetics, perfumes, and additives for the dairy and cheese industry. Kallestad Diagnostics, a unit of Erbamont NV, is a manufacturer of diagnostic products.
Effective Date: 11-30-88

39 MISCELLANEOUS MANUFACTURING

First Security Group PLC England	acq. maj. int.	**Humanetics Inc.** Carson, CA Revenues: $4,650,000 Year End: 10-31-87

Terms: First Security Group acquired 88 percent, or 800,000 shares, of Humanetics for $1.64 million in cash and a $1 million 8-percent seven-year note for a total of **$2.64 million,** or about $3.30 per share. First Security also agreed to inject an additional $730,000 in working capital into Humanetics.
Principals: First Security Group has interests in automotive electronics and security detection products. Humanetics manufactures and designs dummies used in the crash-testing of vehicles.
Effective Date: 12-30-88

Jim Pattison Group Vancouver, British Columbia, Canada	acq.	**City Sign Co.** Tacoma, WA

Terms: Jim Pattison Group acquired City Sign for an undisclosed sum.
Principals: Jim Pattison Group is a major maker of electrical signs. City Sign makes electrical signs and various other types of commercial signs and outdoor advertising.
Effective Date: 12-6-88

Pilgrim House Group PLC England	acq. unit	**Kidde Inc. [Walter Kidde Worldwide Fire Protection operations]*** Wake Forest, NC

Terms: Pilgrim House Group acquired the Walter Kidde Worldwide Fire Protection operations of Kidde from Hanson Trust PLC for **$253.8 million** in cash plus the assumption of about $12 million in gross debt. It does not include Kidde's Fenwal Electronics, American Power Devices, Douglas Randall, Bricka Spiero in Brazil, and Fukada-Kidde in Japan operations.
Principals: Pilgrim House Group is an electronics and fire protection company. The Walter Kidde Worldwide Fire Protection operations of Kidde manufacture and sell fire protection systems, which range in size from small portable fire extinguishers for the consumer market to large multimillion dollar systems for industrial complexes and the aerospace industry. The transaction includes the Walter Kidde North America Group, Fenwal Inc., and Fire Protection Group Europe. The operations had sales of $263 million and pretax profits of $26 million for the year ended December 30, 1987.
Effective Date: 11-30-88

Private investor(s) England	acq. int.	**ARTRA GROUP Inc.** Northfield, IL Revenues: $204,506,000 Net Loss: $5,502,000 Year End: 12-31-87

Terms: Philip Elghanian acquired 5.1 percent of the outstanding common stock of ARTRA GROUP. The holding of 159,400 shares was purchased for about **$3.98 million.** The stake includes 6,400 shares purchased at prices ranging from $24.25 to $25 per share between November 10 and November 15, 1988.
Principals: Philip Elghanian is a British investor. ARTRA GROUP makes and distributes supplies for scientific research, education, applied science through its Sargent-Welch Scientific Co. unit. It also makes and distributes costume jewelry to mass merchandisers through its Lori Corp.
Effective Date: 11-15-88

42 MOTOR FREIGHT TRANSPORTATION

BET PLC London, England Revenues: $4,024,300,000 Net Inc.: $391,400,000 Year End: 4-2-88	acq.	**Becker Corp.** El Dorado, KS Revenues: $26,000,000

Terms: United Transport International, a unit of BET, acquired Becker for some **part of $20 million,** which BET paid to acquire Bralley-Willett Bank Lines and North Florida Transport Service as well as Becker.
Principals: BET is a leading international supplier of support services to industrial, commercial, and public sector companies. Its United Transport International Corp. unit operates trucking services for chemical and petrochemical companies and food producers. It will become the fourth-largest trucking operator in the U.S. as a result of the transaction. Becker operates trucking services for liquid and dry bulk materials. It will be operated as part of the United Transport International unit of BET.
Effective Date: 10-3-88

Foreign Investment in the U.S.

BET PLC	acq.	**Bralley-Willett Tank Lines***
London, England		Richmond, VA
Revenues: $4,024,300,000		
Net Inc.: $391,400,000		
Year End: 4-2-88		

Terms: United Transport International, a unit of BET, acquired Bralley-Willet Tank Lines from Coalite Group PLC for some **part of $20 million,** which it paid to acquire Becker Corp. and North Florida Transport Service as well as Bralley-Willett.

Principals: BET is a leading international supplier of support services to industrial, commercial, and public sector customers. Its United Transport International Corp. unit operates trucking services for chemical and petrochemical companies and food producers. It will become the fourth-largest trucking operator in the U.S. as a result of the transaction. Bralley-Willett Tank Lines, a subsidiary of Coalite Group PLC, operates trucking services for liquid and dry bulk materials. It will be operated as part of the United Transport International unit of BET.

Effective Date: 10-3-88

BET PLC	acq.	**North Florida Transport Service**
London, England		Monticello, FL
Revenues: $4,024,300,000		
Net Inc.: $391,400,000		
Year End: 4-2-88		

Terms: United Transport International, a unit of BET, acquired North Florida Transport Service for some **part of $20 million,** which BET paid to acquire Becker Corp. and Bralley-Willett Tank Lines as well as North Florida Transport.

Principals: BET is a leading international supplier of support services to industrial, commercial, and public sector customers. Its United Transport International Corp. unit operates trucking services for chemical and petrochemical companies and food producers. It will become the fourth-largest trucking operator in the U.S. as a result of the transaction. North Florida Transport Service operates trucking services for liquid bulk commodities throughout the U.S. It will be operated as part of the United Transport International unit of BET.

Effective Date: 10-3-88

44 WATER TRANSPORTATION

Mercury Asset Management Ltd.	acq. int.	**Offshore Logistics Inc.**
London, England		Lafayette, LA
Revenues: $123,862,000		Revenues: $71,731,000
Net Inc.: $20,135,000		Net Inc.: $7,767,000
Year End: 3-31-87		Year End: 6-30-88

Terms: Mercury Asset Management acquired 6.9 percent of the outstanding common stock of Offshore Logistics. The holding of 957,100 Offshore common shares, valued at more than **$2.5 million,** was purchased at prices ranging from $2.6875 to $3.0913 per share between August 18 and November 21, 1988.

Principals: Mercury Asset Management is an investment advisory firm. Offshore Logistics provides worldwide transportation services to offshore oil and gas exploration and production companies, including helicopter services. It trains helicopter pilots, provides helicopter maintenance services, and operates 53 marine vessels. It owns 94 helicopters.

Effective Date: 11-21-88

50-51 WHOLESALE TRADE

British & Commonwealth Holdings	acq.	**G. S. Computer Corp.**
London, England		Irvine, CA
		Revenues: $30,000,000

Terms: Atlantic Computer Systems Inc., a unit of the Atlantic Computer PLC subsidiary of British & Commonwealth Holdings, acquired G. S. Computer for some **part of $20 million in cash,** which it paid to acquire Computer Group, as well as G. S. Computer. Part of the consideration will be deferred one year and is dependent on profit performance.

Principals: British & Commonwealth Holdings is a financial services company. The Atlantic Computer Systems Inc. subsidiary of its Atlantic Computer PLC unit is located in New York and provides computer leasing services. G. S. Computer is a closely held company that leases computers and wholesales other commercial equipment to customers in southern California.

Effective Date: 12-12-88

Ellis & Everard PLC	acq.	**United Chemicals Inc.***
England		Suffolk, VA
		Revenues: $87,610,000
		Year End: 6-30-88

Terms: Sanitas sold the business and substantially all of the assets of its United Chemicals unit to Peckover Inc., a unit of Ellis & Everard, for **$30.5 million** plus the assumption of about $22 million of liabilities. Sanitas will also receive an additional $5.5 million for a noncompete agreement.

Principals: Ellis & Everard is a chemical distributor in the U.K. Peckover Inc. is a unit. United Chemicals, a unit of Sanitas, is a chemical distributor. It is the only subsidiary of Sanitas, which intends to get into other lines of business upon completion of the transaction. United Chemicals operates mainly in Maryland, Pennsylvania, and Ohio. It had pretax profits of $4.03 million in the year ending June 30, 1988.

Effective Date: 10-31-88

Paradene Ltd.	acq.	**Verit Industries**
Isle of Man	int.	Sun Valley, CA
		Revenues: $9,850,000
		Net Loss: $781,000
		Year End: 6-30-88

Terms: Lavere G. Lund, chairman, chief executive, and president of Verit Industries, sold 288,000 common shares of Verit to Paradene for an aggregate of **$2 million,** or $6.94 per share. The shares represent a 37.9-percent stake in Verit.

Principals: Verit Industries makes stereo and high fidelity speaker systems for home entertainment use, sold under its name and private labels. It also sells consumer electronic equipment, including radios, tape players, and telephones.

Effective Date: 11-1-88

Pioneer Concrete Services Ltd.	acq.	**Davison Sand & Gravel Co.***
Sydney, Australia		New Kingston, PA

Terms: Davison Sand & Gravel, a unit of F.R.G. Industries Inc., was acquired by Pioneer Concrete of America Inc., a unit of Pioneer Concrete Services, for an undisclosed consideration.

Principals: Pioneer Concrete Services manufactures ready-mix concrete. Its Pioneer Concrete of America Inc. unit, located in Houston, also manufactures ready-mix concrete. Davison Sand & Gravel, a unit of F.R.G. Industries Inc., manufactures and distributes sand and gravel, ready-mix concrete and building supplies.

Effective Date: 12-19-88

Queen Street Camera Inc.	acq.	**Willoughby's***
Toronto, Ontario, Canada		New York, NY
Revenues: $55,000,000		Revenues: $25,000,000
Net Inc.: $3,800,000		

Terms: Berkey Inc. sold its Willoughby's unit to Queen Street Camera for **$1 million.**

Principals: Queen Street Camera operates a chain of more than 100 camera and photography stores. Willoughby's, a unit of Berkey Inc., operates a camera and photography department, a film laboratory, and departments for computers and business machines, consumer electronics, and industrial products. Berkey has been operating under Chapter 11 of the federal Bankruptcy Code since April 8, 1988.

Effective Date: 10-21-88

Rada Electronic Industries Ltd.	acq. maj.	**Z. A. Enterprises**
		New York, NY
Herzliya-Pituach, Israel	int.	Revenues: $4,000,000
Revenues: $6,934,000		Year End: 9-30-88
Net Inc.: $307,000		
Year End: 3-31-87		

Terms: Tasco Electronic Industries Inc., a unit of Rada Electronic Industries, acquired a 51-percent interest in Z. A. Enterprises for an undisclosed consideration. Tasco has a six-month option to purchase an additional 15 percent of Z. A. Enterprises.

Foreign Investment in the U.S.

Principals: Rada Electronic Industries develops, makes, and sells advanced electronics and computerized equipment for Israeli military use. Products include airborne electronic systems and computerized ground support equipment. It owns a majority of the stock of Tasco Electronic Services Inc. of Anaheim, Calif. Z. A. Enterprises markets electronic and peripheral equipment primarily in Europe and Israel.
Effective Date: 10-12-88

Recordati International Holding SA Milan, Italy	**acq.**	**Technochem Inc.***

Terms: Technogentics Inc. sold its Technochem unit to Recordati International Holding for **$1.075 million** in cash.
Principals: Recordati International is engaged in the development, production, and marketing of ethical and over-the-counter pharmaceuticals, diagnostics, and fine chemicals. Recordati International owns 58.3 percent of the issued and outstanding common stock of Technogenetics Inc. Technochem, a unit of Technogenetics Inc., markets chemical intermediates and raw materials to the health care and food industries.
Effective Date: 12-9-88

54 FOOD STORES

Panfida Group PLC England	**acq.** **unit**	**Tenneco Inc. [450 convenience stores]*** Houston, TX Revenues: $14,790,000,000 Net Loss: $218,000,000 Year End: 12-31-87

Terms: Tenneco sold 450 convenience stores to Tenacqco Inc., a unit of Panfida Group, in a **$152 million** leveraged buyout. The transaction is being financed with $127 million of debt and $25 million of equity, of which Panfida is purchasing 90 percent for $22.5 million. Panfida has been indemnified by Tenneco against any environmental claims for a two-year period.
Principals: Panfida Group was formed by the merger of Investing in Success Equities, an U.K. investment trust, and Panfida, an Australian investment company with businesses in the U.S., the U.K., and Australia. Panfida Group and F. Philip Handy, a Winter Park, Fla., investor, formed the Tenacqco Inc. unit to make the acquisition. The 450 convenience stores of Tenneco are located in the southeastern U.S.
Effective Date: 12-16-88

58 EATING AND DRINKING PLACES

Brierley Investments Ltd. Wellington, New Zealand	**acq.**	**Associated Hosts Inc.** Beverly Hills, CA Revenues: $70,205,000 Net Inc.: $2,204,000 Year End: 9-24-87

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired the 81 percent of the outstanding common stock of Associated Hosts that it did not already own through an $11-per-share cash tender offer valued at **$40.3 million.** Joseph Bulasky, chairman of Associated Hosts, had agreed to sell his 35-percent holding to Industrial Equity as long as Industrial Equity offered the same price per share to the remaining shareholders. Bulasky's stock purchase agreement covered shares held by a living trust for the benefit of Bulasky and his wife. Associated Hosts board members unanimously approved the tender offer make by AHST Acquisition Corp., a unit of Industrial Equity. As a result of the tender offer, Industrial Equity held 98 percent of Associated Hosts.
Principals: Brierley Investments is controlled by Ronald Brierley, the chairman of Industrial Equity (Pacific) Ltd. Its 70-percent-owned Industrial Equity (Pacific) Ltd. unit is a Hong Kong investment firm. Associated Hosts owns and operates 59 restaurants and three hotels. Its restaurants operate mainly under the names Smuggler's Inn, Bombay Bicycle Club, and Julie's Place. It operates the Beverly Hillcrest Hotel in Los Angeles, with 150 rooms, two restaurants and banquet and parking facilities. It operates under lease the Westlake Inn Motor Hotel, Westlake Village, Calif. and manages the 75 room, two restaurant Beverly Crest Hotel in Beverly Hills, Calif.
Effective Date: 12-12-88

59 MISCELLANEOUS RETAIL

Consolidated Holding Ltd. British Virgin Islands	**acq.** **int.**	**Crescott Inc.** New York, NY Revenues: $13,861,000 Net Inc.: $4,619,000 Year End: 12-31-87

Terms: Consolidated Holdings holds 38.6 percent of the outstanding common stock of Crescott. The holding of 834,181 common shares includes 36,500 shares purchased for $60,611 between November 17 and December 30, 1988. The stake is valued at about **$1.4 million,** based on an average price of $1.66 per Crescott share.
Principals: Consolidated Holdings is an investment firm. Crescott sells products through coin-operated vending machines. It operates in Ohio, Kentucky, and Indiana through its American Videotronics Inc. unit. The vending machines sell food products, beverages, and cigarettes. It operates 8,300 vending machines located in factories, offices, hospitals, restaurants, taverns, schools, and department stores.
Effective Date: 12-30-88

60 DEPOSITORY INSTITUTIONS

Bank of Tokyo Ltd. Tokyo, Japan Assets: $145,100,638,000 As of: 3-31-87	**acq.**	**Union Bank of Los Angeles*** Los Angeles, CA Assets: $9,083,490,000 As of: 12-31-87

Terms: California First Bank, a unit of Bank of Tokyo, acquired Union Bank of Los Angeles from Standard Chartered PLC for **$750 million,** subject to adjustment. The transaction had been subject to a definitive agreement, shareholder approval, and regulatory clearance.
Principals: Bank of Tokyo is a commercial bank that specializes in foreign exchange. It has approximately $58 billion in total deposits. Its 77-percent owned California First Bank subsidiary is a member of the FDIC and has approximately $5 billion in total deposits. Union Bank of Los Angeles, a unit of Standard Chartered PLC of London, is a state-chartered bank and a member of the Federal Reserve System and is insured by the FDIC. It has over $7 billion in total deposits and branch offices located in various cities within California.
Effective Date: 10-31-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	**acq.**	**Bayview Federal Savings Association of Corpus Christi** Corpus Christi, TX Assets: $77,029,000 Net Loss: $1,034,000 Year End: 12-31-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent Bayview Federal Savings Association of Corpus Christi, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $37.5 million in the thrifts and may use 25 percent to 50 percent of the tax losses from the acquired institutions over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.
Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. Bayview Federal Savings Association of Corpus Christi is a federally chartered savings and loan and member of the FSLIC operating two offices. It had total deposits of $69.3 million on December 31, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.
Effective Date: 12-29-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	**acq.**	**Charter Savings & Loan of Corpus Christi** Corpus Christi, TX Assets: $533,088,000 Net Loss: $22,177,000 Year End: 12-31-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent Charter Savings & Loan of Corpus Christi, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $37.5 million in the thrifts and may use 25 percent to 50 percent of the tax losses from the acquired institutions over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.

Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. Charter Savings & Loan of Corpus Christi is a state-chartered savings and loan and member of the FSLIC operating 16 offices. It had total deposits of $502.1 million and a negative net worth of $18 million on December 31, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.

Effective Date: 12-29-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	acq.	**First Federal Savings & Loan Association of Luling** Luling, TX Assets: $37,882,000 Net Loss: $6,217,000 Year End: 12-31-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent First Federal Savings & Loan Association of Luling, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $37.5 million in the thrifts and may use 25 percent to 50 percent of the tax losses from the acquired institutions over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.

Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. First Federal Savings & Loan Association of Luling is a federally chartered savings and loan and member of the FSLIC operating one office. It had total deposits of $49 million on December 31, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.

Effective Date: 12-29-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	acq.	**Independence Savings & Loan Association of Gonzales** Gonzales, TX Assets: $65,720,000 Net Loss: $3,261,000 Year End: 12-31-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent Independence Savings & Loan Association of Gonzales, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $37.5 million in the thrifts and may use 25 percent to 50 percent of the tax losses from the acquired institutions over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.

Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. Independence Savings & Loan Association of Gonzales is a state-chartered savings and loan and member of the FSLIC operating five offices. It had total deposits of $64.4 million and a negative net worth of $5.7 million on December 31, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.

Effective Date: 12-29-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	acq.	**Keystone Savings & Loan Association of Lampasas** Lampasas, TX Assets: $39,690,000 Net Loss: $236,000 Year End: 6-30-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent Keystone Savings & Loan Association of Lampasas, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $37.5 million in the thrifts and may use 25 percent to 50 percent of the tax losses from the acquired institutions over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.

Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. Keystone Savings & Loan Association of Lampasas is a state savings and loan and member of the FSLIC operating two branches. It had total deposits of $34.1 million on June 30, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.

Effective Date: 12-29-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	acq.	**Sequin Savings Association** Seguin, TX Assets: $148,040,000 Net Loss: $4,747,000 Year End: 12-31-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent Sequin Savings Association, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $37.5 million in the thrifts and may use 25 percent to 50 percent of the tax lossses over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.

Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. Sequin Savings Association is a state savings and loan and member of the FSLIC operating three branches. It had total deposits of $157.8 million and a negative net worth of $13.6 million on December 31, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.

Effective Date: 12-29-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	acq.	**Union Savings Association of San Antonio** San Antonio, TX Assets: $69,066,000 Net Loss: $573,000 Year End: 6-30-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent Union Savings Association of San Antonio, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $27.5 million in the thrifts and may use 25 percent to 50 percent of the tax losses from the acquired thrifts over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.

Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. Union Savings Association of San Antonio is a state savings and loan and member of the FSLIC operating three offices. It had total deposits of $64.9 million on June 30, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.

Effective Date: 12-29-88

Pacific Electric Wire & Cable Co. Ltd. Taipei, Taiwan	acq.	**Yoakum Federal Savings & Loan Association** Yoakum, TX Assets: $52,824,000 Net Loss: $1,141,000 Year End: 12-31-87

Terms: Pacific USA Holdings Corp., a unit of Pacific Electric Wire & Cable, acquired the insolvent Yoakum Federal Savings & Loan Association, as well as seven other insolvent thrifts, in a federally assisted transaction. Pacific USA will invest $37.5 million in the thrifts and may use 25 percent to 50 percent of the tax losses from the acquired institutions over a period of years. The FSLIC provided $566.2 million in assistance, including a 10-year, $161.7 million note. The acquired institutions will operate under the name Pacific Southwest Savings Bank.

Foreign Investment in the U.S.

Principals: Pacific Electric Wire & Cable manufactures steel wire and related products. Its Pacific USA Holdings Corp. unit is located in Texas. Yoakum Federal Savings & Loan Association is a federally chartered savings and loan and member of the FSLIC operating four offices. It had total deposits of $43.1 million and a negative net worth of $2.76 million on December 31, 1987. It was declared insolvent. It will operate under the name Pacific Southwest Savings Bank.
Effective Date: 12-29-88

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

CS First Boston Inc. Switzerland	**acq.**	**First Boston Inc.** New York, NY Revenues: $3,405,306,000 Net Inc.: $108,885,000 Year End: 12-31-87

Terms: First Boston was acquired by CS First Boston for $52.50 per share in cash, or **$1.68 billion.** CS First Boston is owned by CS Holding, an affiliate of Credit Suisse; employees; and SSO Ltd., a temporary investor. The transaction had been subject to the arrangement of financing, First Boston shareholder approval, and management participation.
Principals: CS First Boston is 44.5-percent owned by CS Holding, an associate of Credit Suisse, the third-largest bank in Switzerland; 25-percent owned by employees; and 30.5-percent owned by SSO Ltd., a temporary investor. SSO is a British Virgin Islands company that is owned by Suliman Olayan, a Saudi Arabian financier. It would have three operating units: First Boston Corp., which would operate in the Americas; Financiere Credit-Suisse First Boston, which would operate in Europe, the Middle East, and Africa; and CS First Boston Pacific, a new entity to be formed in 1989, which would operate in the Far East and Australia. First Boston, through its First Boston Corp., provides a full range of investment banking and financial services to corporations, institutions, governments, and international agencies. At December 31, 1987, it had 14 domestic and seven international offices.
Effective Date: 12-22-88

63-64 INSURANCE

Agnelli Group Italy	**acq.** **int.**	**Fireman's Fund Corp.** Greenwich, CT Revenues: $3,927,000,000 Net Inc.: $362,000,000 Year End: 12-31-87

Terms: Fireman's Fund sold 300,000 convertible preferred shares of its stock to IFINT SA, a unit of Agelli Group, for **$300 million.** The stake represents an 18-percent voting interest. The shares carry a 6.5-percent annual dividend yield for seven years.
Principals: Agnelli Group controls Fiat SpA, an Italian car manufacturer. Its IFINT SA unit is an investment firm. Fireman's Fund is a property/casualty insurer with operations throughout the U.S. It also produces, sells, and services residential mortgage loans. It had 12,300 employees at December 31, 1987.
Effective Date: 11-1-88

B.A.T. Industries PLC London, England Revenues: $32,351,040,000 Net Inc.: $1,411,888,000 Year End: 12-31-87	**acq.**	**Farmers Group Inc.** Los Angeles, CA Revenues: $707,989,000 Net Inc.: $268,332,000 Year End: 12-31-87

Terms: B.A.T. Industries acquired all of the stock of Farmers Group for $75 per share in cash, or **$5.17 billion.** Farmers Group shareholders and insurance regulators in nine states approved the transaction. B.A.T. initially offered $60 per Farmers Group share.
Principals: B.A.T. Industries manufactures tobacco products, including cigarettes, cigars, and pipe tobaccos. It produces paper products, including printing, writing, and industrial papers. It operates catalogue discount showrooms, jewelry stores, and department stores. It also provides insurance and other financial services. Its Batus Inc. unit is located in Louisville, Ky. Farmers Group is a major U.S. personal and general insurer. It underwrites life, property and casualty, and accident and health insurance and has about 10 million policyholders, primarily in the West. The property and casualty policies that it sells are issued by insurance exchanges managed by Farmers, but owned by their policyholders, who bear the risk of loss. It has about 15,500 employees in 26 states, primarily in the West.
Effective Date: 12-16-88

Chandler Insurance Co. Ltd. Grand Cayman, Cayman Islands Revenues: $19,826,000 Net Inc.: $3,160,000 Year End: 12-31-87	**acq.** **rem.** **int.**	**National Transport Indemnity Inc.**

Terms: Chandler Insurance acquired the 47.5 percent of National Transport Indemnity that it did not own in exchange for about one million shares of its common stock valued at **$9.29 million.** Chandler Insurance completed the private placement of 333,475 shares of its common stock to affiliates of two companies involved in its reinsurance programs.
Principals: Chandler Insurance is engaged in the reinsurance of certain casualty risks in the trucking industry. It mainly reinsures risks underwritten by U.S. insurance companies, namely National American Insurance Co. Chandler (U.S.A.) Inc. is its Oklahoma-based holding company for its domestic operations. National Transport Indemnity underwrites reinsurance risks including commercial automobile, general liability for long-haul trucking companies, garage and general liability, physical damage and cargo for two trucking companies, and private passenger automobile liability and physical damage. Chandler Insurance intends to make it a subsidiary of its Chandler (U.S.A.) Inc. unit.
Effective Date: 12-30-88

National Mutual Life Association of Australia Ltd. Melbourne, Australia	**acq.** **unit**	**Equitable Life Assurance Society of the U.S. [two units]*** New York, NY

Terms: Equitable Life Assurance Society of the U.S. sold its Integrity Life Insurance Co. and National Integrity Life Insurance Co. units to National Mutual Life Association of Australia. The transaction is valued at **$160 million.**
Principals: National Mutual Life Association of Australia is a provider of life insurance. The two units of Equitable Life Assurance Society of the U.S. are Integrity Life Insurance Co., which writes life insurance, and National Integrity Life Insurance Co., which also provides life insurance.
Effective Date: 12-13-88

Swiss Re Group Zurich, Switzerland	**acq.** **unit**	**AmeriTrust Corp. [benefits management unit]*** Cleveland, OH

Terms: AmeriTrust sold its benefits management unit to North American Benefits Network Inc., a unit of Swiss Re Group, for an undisclosed consideration.
Principals: Swiss Re Group is an international insurance company with offices in New York. It offers property and casualty, credit, surety, and life insurance. Its North American Benefits Network Inc. unit, located in Cleveland, administers employee benefits plans. The benefits management unit of AmeriTrust provides administrative services for companies with self-insured health care programs. The transaction includes its customer base, operations, and personnel to support the business. The unit has annual sales of about $5 million.
Effective Date: 11-2-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Bank of Ireland of Dublin Dublin, Ireland Assets: $16,451,751,000 As of: 3-31-88	**acq.**	**First NH Banks Inc.** Manchester, NH Assets: $2,451,878,000 Net Inc.: $23,363,000 Year End: 12-31-87

Terms: Bank of Ireland (U.S.) Holdings Inc., a unit of the Governor & Co. unit of the Bank of Ireland of Dublin, acquired the 95.4 percent of the stock of First NH Banks that it did not own for $30.50 per share in cash, or **$396.6 million.** Bank of Ireland held 555,537 First NH shares. The transaction had been subject to regulatory approval. First NH shareholders had approved the offer.

Foreign Investment in the U.S.

Principals: Bank of Ireland is a commercial bank conducting business from its main office in Dublin and 295 offices in 71 foreign countries. It is a member of the Irish Banks Standing Committee, Northern Ireland Bankers Association, and the British Bankers Association. Total deposits were $1.33 billion at March 31, 1988. It formed Bank of Ireland (U.S.) Holdings Inc. First NH Banks is the holding company for 12 banks in Northern New England conducting a general retail and commercial banking business. All are members of the FDIC and five are members of the Federal Reserve System as well. Total deposits were $1.75 billion at December 31, 1987.
Effective Date: 12-19-88

Brierley Investments Ltd.	**acq.**	**Horizon Bancorp**
Wellington, New Zealand	**int.**	Morristown, NJ Assets: $3,875,145,000 Net Inc.: $44,478,000 Year End: 12-31-87

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.3 percent of the outstanding common stock of Horizon Bancorp. The holding of 44,700 common shares, valued at about **$1 million,** includes 3,500 shares purchased on October 11, 1988, for $23 per share.
Principals: Brierley Investment is controlled by investor Ronald Brierley. Its Industrial Equity (Pacific) Ltd. subsidiary is an investment firm located in Hong Kong. Horizon Bancorp is the holding company for four New Jersey banks and one Pennsylvania bank. Its Horizon Bank of New Jersey had total assets of $1.73 billion and total deposits of $1.48 billion at December 31, 1987. Its Princeton Bank, a member of the Federal Reserve System, had total assets of $1.43 billion and total deposits of $1.25 billion at December 31, 1987. All banks are insured by the FDIC. Horizon had total deposits of $3.24 billion at December 31, 1987.
Effective Date: 10-11-88

Brierley Investments Ltd.	**acq.**	**Molokai Ranch Ltd.**
Wellington, New Zealand		Honolulu, HI Revenues: $6,494,000 Net Loss: $420,000 Year End: 10-30-87

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments acquired the 69 percent of the outstanding common stock of Molokai Ranch that it did not own through a $55 per share cash tender offer and subsequent merger valued at **$32.6 million.**
Principals: Brierley Investments is a concern owned by Ronald Alfred Brierley, chairman of Industrial Equity (Pacific) Ltd. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong investment firm. Molokai Ranch owns, leases, and develops land on the island of Molokai. Most land is developed and subdivided into portions of agricultural and residential lots for sale. Most land is used for ranching and agricultural operations including cattle ranching, hay production, and an exotic wildlife park and a hunting and recreation club. It also leases and rents residential, commercial, and industrial real and personal property. It owns two office buildings in Spokane, Wash., a 320-acre wine grape vineyard in Tulare County, Calif., and a residential condominium in Honolulu.
Effective Date: 12-28-88

MIM Ltd.	**acq.**	**Somerset Bankshares Inc.**
England	**int.**	Somerville, MA Assets: $503,597,000

Terms: MIM acquired 9.6 percent of the outstanding common stock of Somerset Bankshares. The stake has a current market value of about **$4.9 million.**
Principals: MIM is an investment advisery firm. Somerset Bankshares is the holding company for Somerset Savings Bank, Sommerville, Mass., a state savings bank with offices in Somerville and Burlington, Mass. Total deposits were $378.13 million at December 31, 1987. It is a member of the FDIC.
Effective Date: 11-29-88

Nikko Securities Co. Ltd.	**acq.**	**Blackstone Group**
Tokyo, Japan	**int.**	New York, NY

Terms: Blackstone Group sold a 20-percent interest to Nikko Securities for **$100 million.** The investment does not pay any dividend and is for 20 percent of the profits on Blackstone's advisory and investment banking businesses.
Principals: Nikko Securities is one of Japan's Big 4 securities firms. It is a securities broker and dealer. It has net capital of $4.7 billion. It invested $100 million to become a limited partner and investor in Blackstone Capital Partners, a related merchant banking fund of Blackstone Group. Blackstone Group is a financial and investment banking firm.
Effective Date: 12-12-88

Private investor(s)	**acq.**	**Chicago Dock & Canal Trust**
Hong Kong	**int.**	Chicago, IL Net Inc.: $1,148,000 Year End: 4-30-88

Terms: A group that includes Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd., holds 6.28 percent of the outstanding shares of beneficial interest of Chicago Dock & Canal Trust. The holding of 363,500 shares of beneficial interest, valued at more than **$8.9 million,** includes 47,000 shares purchased at prices ranging from $24.625 to $25 per share between September 29 and November 2, 1988.
Principals: The group includes Industrial Equity (Pacific) Ltd., a 70-percent-owned unit of Brierley Investments Ltd. of New Zealand. Industrial Equity is a Hong Kong investment firm. Chicago Dock & Canal Trust is an equity-oriented real estate investment trust that owns undeveloped and underdeveloped land in downtown Chicago and income producing real property in Chicago and other areas. It has real estate investments in the Equitable Building in Chicago; an office building in Lansing, Mich.; office complexes in Indianapolis and Tampa, Fla.; and a shopping center in Denver.
Effective Date: 11-2-88

Private investor(s)	**acq.**	**Guaranty Bancshares Inc.**
England	**int.**	Shamokin, PA Assets: $113,692,000 Net Inc.: $386,000 Year End: 12-31-87

Terms: David W. Merriman acquired 7.48 percent of the outstanding common stock of Guaranty Bancshares. The holding of 142,000 common shares, valued at **$1 million,** includes 120,000 shares purchased at prices ranging from $7 to $7.36 per share between September 12 and November 4, 1988.
Principals: David W. Merriman is a London private investor. Guaranty Bancshares is the holding company for Community National Bank, a national/commercial bank in Shamokin, Pa., with total deposits of $44.31 million at December 31, 1987. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 11-4-88

Royal Bank of Scotland Group PLC	**acq.**	**Citizens Financial Group Inc.**
Edinburgh, Scotland Assets: $40,300,000,000		Providence, RI Assets: $2,539,499,000 Net Inc.: $30,471,000 Year End: 12-31-86

Terms: Royal Bank of Scotland Group acquired the stock of Citizens Financial Group in a transaction valued at **$440.4 million.** Each Citizens Financial share was exchanged for $30.50 in cash plus a special $0.10 dividend, since the transaction was completed after November 30, 1988. The transaction was approved by the Federal Reserve Board, the state of Massachusetts, and Citizens Financial shareholders.
Principals: Royal Bank of Scotland Group engages in banking operations with offices in the U.S. It is the sixth-largest bank in Britain. Citizens Financial Group operates two banking branches in Rhode Island, Citizens Savings Bank FSB, and Citizens Trust Co., which are members of the Federal Reserve System and the FDIC, and operates 30 loan offices throughout New England. It also owns a mortgage banking business in Atlanta. Citizens had 1987 pretax profits of $43.6 million.
Effective Date: 12-16-88

70 HOTELS AND OTHER LODGING PLACES

Seibu/Saison Group of Japan Japan	acq.	**Intercontinental Hotel Corp.*** Montvale, NJ Net Inc.: $63,000,000 Year End: 9-30-87

Terms: Grand Met Inc., a unit of Grand Metropolitan PLC, sold its Intercontinental Hotel chain to Seibu/Saison Group of Japan for **$2.15 billion.**

Principals: Seibu/Saison Group of Japan has interests in hotels, real estate, and retailing in Japan. It operates the Seibu department stores and an insurance venture with the Allstate Insurance unit of Sears, Roebuck & Co. It also provides consumer finance services. Intercontinental Hotel, a unit of Grand Metropolitan PLC of London, operates a chain of 100 hotels. Well-known hotels include the Grand and the Intercontinental in Paris; the Mayfair and the Intercontinental in London; the Carlton in Cannes, France; the Barclay in New York; and the Mark Hopkins in San Francisco.

Effective Date: 12-15-88

73 BUSINESS SERVICES

Thomson Newspapers Ltd. Toronto, Ontario, Canada Revenues: $843,255,000 Net Inc.: $177,492,000 Year End: 12-31-87	acq. int.	**Mackin Media** Los Angeles, CA

Terms: Globe & Mail, which is owned by Thomson Newspapers, acquired a 25-percent equity interest in Mackin Media for an undisclosed consideration.

Principals: Thomson Newspapers publishes 39 daily and 13 weekly newspapers in Canada, and 93 daily and five weekly newspapers in the U.S. Its Globe & Mail newspaper is located in Toronto, Ontario in Canada and publishes magazines and newspapers and produces a radio business news program. Mackin Media is an advertising sales concern. It represents the Globe & Mail newspaper on the West Coast in the U.S. It also represents Travel and Leisure magazine, Euromoney, and the International Herald Tribune. It employs 14 people and is majority owned by George Mackin. It owns Hal Ledd & Associates in Chicago, an advertising sales organization operating in the Midwest and Southeast U.S., which also represents the Globe & Mail.

Effective Date: 10-20-88

United Newspapers PLC London, England	acq.	**Telecom Gear** Philadelphia, PA

Terms: Link House Publications, a unit of United Newspapers, acquired Telecom Gear for **$3.6 million** in cash.

Principals: United Newspapers is a holding company involved in newspaper publishing, sporting and financial services, publishing and printing, and computer systems. Its Link House Publications unit is a publisher. B-L Press is its U.S. holding company. Telecom Gear is involved in the advertising of new and used telecommunications equipment. It will be managed by the B-L Press unit of United Newspapers.

Effective Date: 11-21-88

737 COMPUTER AND DATA PROCESSING SERVICES

British & Commonwealth Holdings London, England	acq.	**Princeton Computer Group** Cranberry, NJ

Terms: Atlantic Computer Systems, a unit of the Atlantic Computer PLC subsidiary of British & Commonwealth Holdings, acquired Princeton Computer Group for some **part of $20 million,** which it paid to acquire G. S. Computer, as well as Princeton Computer.

Principals: British & Commonwealth Holdings is a holding company. The Atlantic Computer Systems Inc. unit of its Atlantic Computer PLC subsidiary is located in New York and provides computer leasing services. Princeton Computer Group is a closely held company that leases computers.

Effective Date: 12-12-88

Elsevier NV Amsterdam, Netherlands Revenues: $1,567,655,000	acq. unit	**FPL Group Inc. [Real Estate Data Inc. and Damar Corp.]*** N. Palm Beach, FL

Terms: Congressional Information Services Inc., a unit of the Elsevier U.S. Holdings Inc. subsidiary of Elsevier NV, acquired the Real Estate Data Inc. and Damar Corp. units of FPL Group for an undisclosed consideration.

Principals: Elsevier is an international publishing company. Through its subsidiaries, it publishes scientific information, newspapers, consumer magazines, trade books, reference books, and general nonfiction, scholarly, academic, quality paperbacks. Congressional Information Services Inc., a unit of its Elsevier U.S. Holdings Inc. subsidiary, produces information access and retrieval systems. Real Estate Data Inc. and Damar Corp., units of FPL Group, provide real estate information. Real Estate Data is based in Miami and has about 575 employees. Damar is located in Los Angeles and has about 110 employees. Real Estate Data provides ownership data, property descriptions, sales data, and maps of properties in a given market. Damar provides real estate ownership records, appraisal information, and sales data to clients primarily in California, Texas, and Arizona.

Effective Date: 11-16-88

Saatchi & Saatchi Co. PLC London, England Revenues: $1,257,812,000 Net Inc.: $123,375,000 Year End: 9-30-87	acq.	**Graphic Evidence Inc.** Hollywood, CA

Terms: Litigation Sciences Inc., a unit of the Saatchi & Saatchi Legal & Scientific Consulting Inc. subsidiary of Saatchi & Saatchi Co., acquired Graphic Evidence for an undisclosed consideration.

Principals: Saatchi & Saatchi is an advertising company owning agencies in the U.K., U.S., Europe, and Australia. It provides sales promotion, public relations, design and corporate identity, and direct marketing services. It also owns consulting businesses. Litigation Sciences Inc., based in Los Angeles, is a unit of Saatchi & Saatchi Legal & Scientific Consulting Inc. Graphic Evidence is a privately held courtroom graphics production and demonstration firm. It specializes in designing and producing evidence demonstrations to assist lawyers in their presentations, using computer animation techniques.

Effective Date: 11-8-88

Volmac Holding BV Utrecht, Netherlands	acq. int.	**Computer Task Group Inc.** Buffalo, NY Revenues: $170,052,000 Net Inc.: $5,110,000 Year End: 12-31-87

Terms: World Software Group BV, a unit of Volmac Holding, acquired 8.72 percent of the outstanding common stock of Computer Task Group for a total of about **$9.4 million**. World Software holds 681,800 Computer Task shares.

Principals: Volmac Holding is a holding company. Its World Software Group BV unit is a holding company. Computer Task Group provides business application programming services, industrial automation services, and process control programming. It also performs systems analysis, design, and consulting. It has 55 offices in the U.S., two in Canada, and four in the U.K.

Effective Date: 11-28-88

78 MOTION PICTURES

Carlton Communications PLC London, England Revenues: $144,845,000 Net Inc.: $35,731,000 Year End: 9-30-87	acq.	**Technicolor Holdings Inc.*** North Hollywood, CA Revenues: $289,000,000 Net Inc.: $46,900,000 Year End: 9-30-87

Terms: Carlton Communications acquired Technicolor Holdings from MacAndrews & Forbes Group Inc. for **$780 million** in cash. The transaction was subject to approval by Carlton shareholders.

Foreign Investment in the U.S.

Principals: Carlton Communications is a television services company. It makes high-technology special effects equipment, runs studio facilities, and produces television commercials. It makes and sells a variety of high-performance digital and analog television products, including digital video disc recorders. Upon completion of the transaction, it will have videocassette duplication plants in California, Michigan, Philadelphia, London, and Helmond in the Netherlands. It will also have film processing plants in North Hollywood, Calif.; New York; London; and Rome. Technicolor Holdings, a unit of MacAndrews & Forbes Group Inc., currently holds about 40 percent of the motion picture film-processing market in the world. It prepares rights for films made by studios, including Paramount Pictures Corp. and Warner Bros. It also makes prerecorded videocassettes. Technicolor currently produces about 60 million videocassettes annually. Its professional film division provides processing services in the U.S., Italy, and Britain. The Technicolor name is protected by trademark registration in 84 countries.
Effective Date: 10-10-88

Virgin Group PLC England	**acq.** **int.**	**Las Palmas Productions Inc.**

Terms: Las Palmas Productions sold a minority interest to Virgin Television Inc., a unit of Virgin Group for an undisclosed consideration.
Principals: Virgin Group is the parent of Virgin Television Inc. Las Palmas Productions is involved in movie and television production.
Effective Date: 10-2-88

80 HEALTH SERVICES

Private investor(s) Barbados	**acq.** **int.**	**Care Plus Inc.** Miami, FL Revenues: $22,578,000 Net Loss: $2,574,000 Year End: 12-31-87

Terms: A group that includes St. James Capital Corp. holds the equivalent of 5.3 percent of the outstanding common stock of Care Plus. The group controls 267,674 Care Plus common shares, valued at about **$1.2 million.** The holding includes 207,000 common shares purchased in a private transaction for $4.50 per share on November 10, 1988. It also purchased 100,000 Care Plus warrants on the open market at prices ranging from $0.375 to $0.4687 per share, or a total of $48,156, between September 27 and October 31, 1988.
Principals: The group includes St. James Capital Corp., a Barbados investment firm. John Kidd, a director and an officer of St. James Capital Inc., a unit of St. James Capital Corp., is a director of Care Plus. Care Plus provides comprehensive in-home medical care concentrating primarily on implementing individualized treatment for the seriously ill patient as prescribed by the patients' physicians. Its emphasis is on infusion chemotherapy for cancer treatment, parenteral and enteral nutrition, and other therapeutic and nutritional care. Services are provided in 17 major cities across the country.
Effective Date: 11-10-88

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

FKB Group PLC London, England Revenues: $55,630,000 Net Inc.: $7,052,000 Year End: 3-31-88	**acq.**	**American Consulting Corp. Inc.** New York, NY

Terms: FKB Delaware Acquisition I Inc., a unit of FKB Group, acquired all of the outstanding common stock of American Consulting in a two-part transaction valued at **$9.87 million** plus contingency payments. FKB made a tender offer to acquire 18.8 percent of American Consulting's outstanding stock for $5.50 per share in cash, or $4.37 million. FKB bought an additional 3.426 million American Consulting shares, representing 81.2 percent of American Consulting, for $1.61 per share in cash plus contingency payments under a share purchase agreement with Peter H. Engle, chief executive officer; Debra L. Campbell, secretary and treasurer; and certain others.
Principals: FKB Group is a marketing and sales promotion agency that uses product tie-ins, coupons, sampling, and sweepstakes. FKB Delaware Acquisition I Inc. is a unit. American Consulting provides management, consulting, and public relations services.
Effective Date: 10-31-88

Maxwell Communication Corp. PLC London, England	**acq.**	**London House Inc.** Park Ridge, IL Revenues: $8,438,000 Net Inc.: $876,000 Year End: 4-30-88

Terms: The North American subsidiary of Maxwell Communication acquired all of the outstanding stock of London House for $13.25 per share in cash, or a total of about **$17.4 million.** London House board members had unanimously approved and recommended acceptance of the offer. Maxwell acquired a 48.55-percent stake in London House from Samuel Maurice, president of London House, and William Terris, chairman, at $13.25 per share.
Principals: Maxwell Communication is a printing, publishing, and communications company. Its Science Research Associates unit is involved in educational and vocational testing. London House is a personnel testing company. Its tests and systems are used by retail, commercial, industrial, and governmental organizations. Its main products include Personnel Selection Inventory, a test used to determine a job applicant's potential for violence, drug abuse, and dishonesty. It also offers Employee Attitude Inventory, a test designed to test existing employees' potential for theft and other counterproductive behavior.
Effective Date: 11-4-88

WPP Group PLC London, England	**acq.**	**Communications-Pacific Inc.** Honolulu, HI

Terms: Hill & Knowlton Inc., a unit of WPP Group, acquired Communications-Pacific for an undisclosed consideration.
Principals: WPP Group is the fourth-largest marketing services company in the world. Its Hill & Knowlton Inc. unit is the largest public relations firm in the world. It has 53 offices in 20 countries staffed by 1,600 employees serving 1,000 clients, including 25 percent of the world's largest companies. It had revenue of $118 million in 1987. Communications-Pacific is a Hawaiian public relations firm which represents more than 50 corporations, not-for-profit organizations, and trade associations. It is the largest and oldest full-service firm in Hawaii. Its clients include Bank of Hawaii, Pacific Resources, Theo Davies, GTE Hawaiian Tel, Hemmeter Corp., and Meadow Gold Dairies. It has 54 employees and will become part of the Asia-Pacific region of Hill & Knowlton Inc., a unit of WPP Group.
Effective Date: 10-10-88

WPP Group PLC London, England	**acq.**	**HLS Corp.** Lyndhurst, NJ Revenues: $13,600,000 Net Inc.: $2,600,000 Year End: 9-30-88

Terms: WPP Group acquired HLS in a transaction valued at up to **$55.9 million.** WPP will make an initial payment of $25.7 million in cash and stock and will make a final performance-based payment in cash and stock of 10 times the average after-tax profit for the three years ending December 1993.
Principals: WPP Group is an advertising company. It is the parent company of Hill & Knowlton Inc. and J. Walter Thompson Co. in the U.S. and other advertising agencies and public relations and consulting firms. HLS is a marketing firm that specializes in health care companies. HLS and its Health Learning Systems subsidiary specialize in marketing programs to medical professionals on behalf of pharmaceutical industry clients. HLS employs about 40 people.
Effective Date: 12-15-88

U.S. Investment Abroad

10 METAL MINING

Homestake Mining Co. San Francisco, CA Revenues: $305,614,000 Net Inc.: $146,407,000 Year End: 12-31-87	**acq.** **int.**	**Galactic Resources Ltd.** Vancouver, British Columbia, Canada Revenues: $40,442,000 Net Inc.: $1,805,000 Year End: 12-31-87

Terms: Galactic Resources sold up to 4.5 million of its shares to Homestake Mining in exchange for cash and U.S. mineral properties valued by Galactic at **$39.5 million.** As a result of the transaction, Homestake holds 9.96 percent of Galactic stock. Galactic initially sold 500,000 shares to Homestake at $9 per share, or a total of $4.5 million. Galactic acquired mineral properties in exchange for the issuance of an additional two million shares. Homestake purchased one million shares through a $7 million (Canadian) private placement.

Principals: Homestake Mining mines for gold, lead, and zinc. It also produces and sells oil and gas with total reserves of 3.09 million barrels of oil and 72.9 million mcf of natural gas at December 31, 1986. Galactic Resources acquires and develops mineral resource properties. It had 58 employees at December 31, 1986.

Effective Date: 11-21-88

Wolverine Holding Co.	**acq.**	**Noranda Metal Industries Ltd.*** Montreal, Canada

Terms: Wolverine Tube (Canada) Inc., a unit of Wolverine Holding, a company formed by Drake, Goodwin & Co., Morgan Stanley & Co. Inc., and management, acquired Noranda Metal Industries from Noranda Inc., for an undisclosed consideration.

Principals: Wolverine Holding is a new company jointly owned by Drake, Goodwin & Co.; Morgan Stanley & Co. Inc., a New York investment firm; and senior management of the Noranda Metal Industries Ltd. unit of Noranda Inc. Wolverine Tube (Canada) Inc. is a subsidiary. Noranda Metal Industries, a unit of Noranda Inc., is a copper ore miner.

Effective Date: 11-1-88

13 OIL AND GAS EXTRACTION

Anglo Energy Inc. New York, NY Revenues: $28,610,000 Net Loss: $85,593,000 Year End: 9-30-87	**acq.**	**Westburne Group of Cos.** Canada Revenues: $40,000,000

Terms: Anglo Energy acquired Westburne Group of Cos. for $10 million in cash and approximately 1.833 million shares of Anglo Energy common stock for a total of about **$13 million.**

Principals: Anglo Energy has operations in land contract drilling of oil and gas wells in Canada, Alaska, and the U.S. Rocky Mountain region, and provides oilfield transportation and support services in Alaska. Westburne Group of Cos. conducts contract drilling business in the North Sea, Middle East, and Far East.

Effective Date: 11-2-88

Conversion Industries Inc. Pasadena, CA Revenues: $1,106,000 Net Loss: $2,403,000 Year End: 11-30-87	**acq.** **int.**	**Colin Energy Corp.** Calgary, Canada

Terms: Conversion Industries acquired 1.9 million shares of 9.5-percent cumulative convertible preferred stock and three-year warrants for the right to buy an additional 950,000 common shares at $1 (Canadian) of Colin Energy. Conversion Industries paid **$1.9 million.** The convertible preferred stock is convertible into Colin common stock at a rate of one preferred share for one common share. If all of the preferred stock was converted and all of the warrants exercised, Conversion Industries would own about 33 percent of Colin on a fully diluted basis.

Principals: Conversion Industries develops, constructs, and operates waste-to-energy, hydroelectric, cogeneration, and other alternative energy production facilities. It was still in the development stage at November 30, 1987. Colin Energy is a small, debt-free, oil and gas development company.

Effective Date: 12-8-88

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: $30,468,000,000 Net Inc.: $1,786,000,000 Year End: 12-31-87	**acq.**	**Tenneco Oil Norway A/S*** Sandnes, Norway

Terms: Conoco Norway Inc., a subsidiary of the Conoco Inc. unit of E. I. du Pont de Nemours & Co., acquired Tenneco Oil Norway from Tenneco Inc. for **$115 million** in stock.

Principals: E. I. du Pont de Nemours & Co. is divided into the following eight areas of business: Petroleum Refining, Marketing and Transportation, Petroleum Exploration and Production, Agricultural and Industrial Chemicals, Polymer Products, Fibers, Industrial and Consumer Products, and Biomedical Products. Its Conoco Inc. subsidiary, located in Houston, had revenues of $18.8 billion for the year ended December 31, 1987. Its products include crude oil, natural gas, refined petroleum products, coal, chemicals, and pharmaceuticals. Through its Conoco Norway unit, it holds an 18.3-percent interest in the Smorbukk Field, of which it is the operator. Tenneco Oil Norway, a unit of Tenneco Inc., has about 125 million barrels of oil equivalent reserves. Its assets include interest in 10 licenses, a 6.6-percent interest in the Heidrun Field, and a 9.8-percent interest in the Smorbukk Field.

Effective Date: 12-16-88

Sun Co. Inc. Radnor, PA Revenues: $9,482,000,000 Net Inc.: $348,000,000 Year End: 12-31-87	**acq.**	**Oakwood Petroleums Ltd.** Calgary, Alberta, Canada

Terms: Suncorp Ltd., a unit of Sun Co. Inc., acquired Oakwood Petroleums in a transaction valued at **$4 million.**

Principals: Sun is involved in oil and gas exploration, production, transportation, refining, and marketing. It had 6,606 retail gasoline outlets, seven oil tankers, and total oil and gas reserves of 5.199 million acres on December 31, 1987. Its Suncorp Ltd. unit, located in Canada, is involved in oil and gas products, petroleum products marketing, synthetic crude oil products, and bituminous sand mining. Oakwood Petroleums is involved in oil and gas production, development, and exploration.

Effective Date: 12-21-88

U.S. Investment Abroad

20 FOOD AND KINDRED PRODUCTS

Campbell Soup Co.	**acq.**	**Morubel NV**
Camden, NJ		Oostende, Belgium
Revenues: $4,868,900,000		Revenues: $44,000,000
Net Inc.: $274,100,000		Year End: 12-31-87
Year End: 7-31-88		

Terms: Campbell Soup acquired Morubel for an undisclosed amount of cash.

Principals: Campbell Soup is a major manufacturer of condensed and ready-to-serve soups, vegetables, tomato juices, pickles and frozen prepared seafood and dinners, dry soups, salads, vinegar, dessert mixes, mayonnaise and mustard, pates, chocolates, breads and rolls, cookies and crackers, canned pasta products, spaghetti sauces, frozen pre-fried chicken, and various specialty items. Products are marketed under the brand names Pepperidge Farms, EfficienC, Campbell's, Franco-American, Swanson, V-8, Godiva, Vlasic, Mrs. Paul's, LeMenu, Prego, and others. Morubel is a privately held seafood processor. It supplies frozen prawns to major retail chains and food service customers in Belgium, France, West Germany, Italy, and Great Britain. It also supplies the seafood division of Campbell.

Effective Date: 10-13-88

Citicorp	**acq.**	**Grupo Femsa**
New York, NY	**int.**	Nuevo Leon, Mexico
Assets: $203,607,000,000		
Net Loss: $1,138,000,000		
Year End: 12-31-87		

Terms: Citicorp acquired a 15-percent equity stake in Grupo Femsa, a unit of Grupo Visa SA de SE, through the conversion of $103.5 million of United Mexican States sovereign debt into **$50 million** in cash. The transaction is part of a restructuring of Grupo Femsa involving more than $1 billion of debt.

Principals: Citicorp is the holding company for Citibank NA and has numerous subsidiaries and affiliates engaged in general banking and financially related services through 1,118 offices in 40 states and Washington, D.C. and 1,938 offices in 90 foreign countries. Operations are conducted through its individual bank, providing services to consumers including credit cards, mortgage lending, and retail bank; institutional bank, providing a complete range of financial services; and investment bank engaged in such activities. Grupo Femsa is a subsidiary of Grupo Visa SA de SE, Mexico's largest beer producer. Brand names of Grupo Femsa include Bohemia, Tecate, Carta Blanca, Dos Equis, and Superior.

Effective Date: 12-8-88

22 TEXTILE MILL PRODUCTS

Sara Lee Corp.	**acq.**	**DIM SA**
Chicago, IL	**maj.**	Autun, Saone-et-Loire,
Revenues: $9,154,588,000	**int.**	France
Net Inc.: $267,059,000		Revenues: $261,459,000
Year End: 6-27-87		Net Inc.: $10,345,000
		Year End: 12-31-87

Terms: Sara Lee agreed to increase its holding in DIM to 61 percent from 24 percent for FFr 641 per share, or a total FFr 300 million, equivalent to about $104 (U.S.) per share or **$48.6 million** (U.S.). Sara Lee will purchase the stake from Bic SA, which would retain a minority interest in DIM. The transaction received permission from the French Treasury after Sara Lee agreed to maintain manufacturing facilities in France.

Principals: Sara Lee manufactures food products, including frozen baked goods and confections, candy, pickles, beet sugar, canned fruits and vegetables, fish, and seafood. It processes and sells beef, pork, and sausage products. It also makes women's pantyhose stockings, undergarments, gloves, swimwear, and cleaning and personal care products. It owns the Hanes and L'Eggs brands of hosiery. DIM, a unit of Bic SA, is the largest hosiery manufacturer in France, with more than 50 percent of the French hosiery market. Its 12 factories employ about 5,000 persons. DIM also makes women's lingerie and men's underwear.

Effective Date: 10-17-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Williamson Dickie Manufacturing Co.	**acq.**	**Van Moer NV**
Fort Worth, TX		Netherlands

Terms: Van Moer was acquired by Williamson Dickie Manufacturing for an undisclosed consideration.

Principals: Williamson Dickie Manufacturing manufactures men's and boys' work and casual clothing. Van Moer manufactures industrial clothing.

Effective Date: 12-30-88

Williamson Dickie Manufacturing Co.	**acq.**	**Wearwell Ltd.**
Fort Worth, TX		Staffordshire, England

Terms: Wearwell was acquired by Williamson Dickie Manufacturing for an undisclosed consideration.

Principals: Williamson Dickie Manufacturing manufactures men's and boys' work and casual clothing. Wearwell manufactures industrial work clothing.

Effective Date: 12-30-88

28 CHEMICALS AND ALLIED PRODUCTS

Guardsman Products Inc.	**acq.**	**Iroquois Chemicals Corp.**
Grand Rapids, MI		Cornwall, Ontario, Canada
Revenues: $127,559,000		
Net Inc.: $5,210,000		
Year End: 12-31-87		

Terms: Guardsman Products acquired Iroquois Chemicals and Iroquois Chemicals Inc. for an undisclosed consideration.

Principals: Guardsman Products, formerly Guardsman Chemical Inc., develops, makes, and markets industrial coatings such as paints, varnishes, enamels, and chemical products for industrial use; and furniture polish, fabric protection products, and dust cloths for consumers. Iroquois Chemicals Corp. manufactures and markets wood castings and polymers sold in the northeastern U.S. and Canada. The transaction includes Iroquois Chemicals Inc. of Cherry Valley, Mass.

Effective Date: 10-7-88

Proctor & Gamble Co.	**acq.**	**Nelsen SpA**
Cincinnati, OH	**maj.**	Gattatico, Italy
Revenues: $19,336,000,000	**int.**	Revenues: $53,000,000
Net Inc.: $1,020,000,000		
Year End: 6-30-88		

Terms: Procter & Gamble Italia SpA, a unit of Procter & Gamble Co., acquired a majority interest in Nelsen from the Melli brothers for an undisclosed consideration.

Principals: Procter & Gamble makes laundry and cleaning products, personal care products, food and beverage products, and chemicals. Its products include Always, Bounce, Bounty, Cascade, Cheer, Chloraseptic, Citrus Hill, Comet, Crest, Crush, Duncan Hines, Ivory, Jif, Oil of Olay, Pepto-Bismol, Pringles, Secret, Tide, Vicks, and Vidal Sassoon. It markets products in more than 140 countries. Approximately one-third of its annual sales come from outside of the U.S. Procter & Gamble Italia SpA is its Italian subsidiary. Nelsen, owned by the Melli brothers, is a liquid detergent and cleaning products company. It has a dishwashing liquid brand called Nelsen Piatti.

Effective Date: 11-4-88

Riklis Family Corp.	**acq.**	**Etienne Aigner Cosmetics GmbH***
New York, NY		West Germany

Terms: Elizabeth Arden Inc., a unit of the Faberge Inc. subsidiary of Riklis Family, acquired Etienne Aigner Cosmetics from Etienne Aigner AG for an undisclosed consideration. Arden also reached a license agreement with Etienne Aigner Inc., the New York owner of the Etienne Aigner trademarks in the U.S., which will allow it to introduce Etienne Aigner fragrances and cosmetics in the U.S. The cgreements give Arden worldwide rights for Etienne Aigner cosmetics and fragrances.

Principals: Riklis Family is a holding company. Its Elizabeth Arden Inc. unit, a subsidiary of its Faberge Inc., a $1.1 billion multinational corporation, is a worldwide manufacturer and distributor of Elizabeth Arden treatment and make-up products, and Parfums Lagerfeld and Parfums Fendi products. Etienne Aigner Cosmetics is a unit of Etienne Aigner AG of Munich, West Germany. The Etienne Aigner fragrances for men include Silver, Etienne Aigner Super Fragrance for Men, Etienne Aigner No. 1 and No. 2, and Sport Fragrance. For women, fragrances include C'est Moi, Etienne Aigner Super Fragrance for Women, Sport Fragrance, and the newly introduced line called "Explosive." Etienne Aigner cosmetics include a full line of Prestige skin care, hair care, and sun products.
Effective Date: 12-5-88

30 RUBBER AND PLASTICS PRODUCTS

Borden Inc. New York, NY Revenues: $6,514,422,000 Net Inc.: $267,056,000 Year End: 12-31-87	**acq.**	**Macaple SA** Pithiviers, France

Terms: Borden acquired Marcaple for an undisclosed consideration.
Principals: Borden has operations in the purchase, manufacture, processing, and distribution of food, dairy, and chemical products both domestically and internationally. Its chemical division's products include basic petrochemicals and thermoplastics. The dairy division produces whole and lowfat milk, cottage cheese, sour cream, orange juice, and ice cream. Grocery and snack products include jams and jellies, maple syrup, pretzels, corn chips, and spray paints. Macaple manufactures plastic packaging materials. It is the largest French producer of injection molded and thermoformed plastic packaging and catering products for the airline and catering industries. Its products include trays, cups, dishes, and cutlery. It estimates its 1988 sales to be about $20 million.
Effective Date: 10-11-88

Borden Inc. New York, NY Revenues: $6,514,422,000 Net Inc.: $267,056,000 Year End: 12-31-87	**acq.**	**Pelapack Plastics Pty. Ltd.** Braeside, Victoria, Australia

Terms: Borden acquired Pelapack Plastics for an undisclosed consideration.
Principals: Borden has operations in the purchase, manufacture, processing, and distribution of food, dairy, and chemical products both domestically and in foreign countries. Its chemical division produces basic petrochemicals and thermoplastics. The dairy division produces whole and lowfat milk, cottage cheese, sour cream, orange juice, and ice cream. Grocery and snack products include jams and jellies, maple syrup, cheese substitutes, pretzels, and corn and potato chips. Pelapack Plastics manufactures plastic packaging materials, including polyethylene film and bags used for poultry and other frozen foods, fresh foods such as bread and produce, and other packaged consumer goods and boutique shopping bags. It also makes and markets high-quality trash bags for hotels and hospitals. Its 1988 sales are estimated to be about $2 million.
Effective Date: 10-11-88

JP Industries Inc. Ann Arbor, MI Revenues: $386,516,000 Net Inc.: $14,773,000 Year End: 9-30-87	**acq.**	**Tako SpA** Torino, Italy Revenues: $15,000,000 Year End: 12-31-87

Terms: JP Industries acquired Tako for approximately **$8 million.**
Principals: JP Industries makes enameled steel and vitreous china plumbing products including toilets, sinks, bathtubs, and lavatories and various other related products. It also makes transportation components including camshafts, gaskets, pistons, transmission bushings, and various other components. It was granted exclusive rights from Nippon Leakless Industrial Co. of Japan to produce advanced-technology, multilayer stainless-steel gaskets in Europe. Tako manufactures and distributes soft and hard gaskets and injection molded rubber products for internal combustion engines for cars and trucks.
Effective Date: 10-18-88

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Denver Equipment Co. Colorado Springs, CO	**acq.**	**Ecolaire Pty. Ltd.** Sydney, Australia

Terms: Denver Equipment acquired Ecolaire from Allan Nuttall for an undisclosed consideration.
Principals: Denver Equipment is a supplier of equipment to the mineral and other process industries throughout the world. Ecolaire, owned by Allan Nuttall, is the process equipment licensee for Denver Equipment in Australia, New Zealand, and Papua New Guinea. It will continue to be the representative for the condenser, ash-handling, and pneumatic conveyor products of Joy Technologies in the same three countries. It will be renamed Denver Equipment Pty. Ltd. and handle all of Denver Equipment's products, except for the Denver-Orion pump line.
Effective Date: 12-9-88

W. R. Grace & Co. New York, NY Revenues: $4,515,400,000 Net Inc.: $173,100,000 Year End: 12-31-87	**acq.**	**KATEC Betz GmbH & Co.** Frankfurt, West Germany

Terms: A unit of W. R. Grace & Co. acquired KATEC Betz GmbH & Co. for an undisclosed consideration. The transaction was subject to approval by Grace board members.
Principals: W. R. Grace & Co. is a chemicals manufacturer. It makes industrial catalysts, water- and waste-treatment chemicals, plastic packaging products, sealing compounds, and industrial cleaning and coating compounds in 140 specialty chemical plants worldwide. It also produces oil and gas, conducts coal mining operations, processes cocoa butter and powder, and makes specialty fabrics. KATEC Betz GmbH & Co., a privately held company., designs and markets state-of-the-art pollution control equipment. It has developed advanced equipment to control the release of airborne hydrocarbons. It will be combined with the operations of the European business of the TEC Systems unit of W. R. Grace & Co.
Effective Date: 11-15-88

Iroquois Brands Ltd. Houston, TX Revenues: $77,447,000 Net Loss: $1,237,000 Year End: 12-31-87	**acq.**	**Panther International Ltd.** England

Terms: Iroquois Brands acquired Panther International from a group of private investors for **$1 million** in cash. Iroquois paid $750,000 at closing and placed $250,000 in escrow, subject to satisfactory auditors' valuation.
Principals: Iroquois Brands produces and distributes nutritional, vitamin, and pharmaceutical products. Its products include Schiff natural vitamins and personal care products, Gelcaps vitamins and food supplements, and Noblesse personal care items. Panther International, owned by a group of private U.K. investors, manufactures and markets hydraulically operated portable power tools suitable for the construction-related industries and public utilities.
Effective Date: 12-21-88

Thomas Industries Inc. Louisville, KY Revenues: $321,911,000 Net Inc.: $17,136,000 Year End: 12-31-87	**acq.**	**Helmut Brey Verwaltungs GmbH** Memmimgen, West Germany Revenues: $4,000,000 Year End: 12-31-87

Terms: Thomas Industries acquired Helmut Brey Verwaltungs for an undisclosed amount of cash.
Principals: Thomas Industries makes and sells residential, industrial, and commercial lighting products including bath cabinets, mirrors, fixtures, and decorative outdoor lighting fixtures. It also sells painting equipment and supplies, fireplaces and fireplace accessories, and artificial plants, floral arrangements, and trees. Helmut Brey Verwaltungs manufactures rotary vane compressors and vacuum pumps.
Effective Date: 10-4-88

U.S. Investment Abroad

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

E. I. du Pont de Nemours & Co. acq. **Nanomask SA**
Wilmington, DE — Marseilles, France
Revenues: $30,468,000
Net Inc.: $1,786,000,000
Year End: 12-31-87

Terms: E. I. du Pont de Nemours & Co. exercised its option to purchase Nanomask for an undisclosed consideration. Exercise of the option was subject to approval of the French government.

Principals: E. I. du Pont de Nemours & Co. engages in petroleum refining, marketing, and transportation; and petroleum exploration and production. It also has interests in coal, polymer products, agricultural and industrial chemicals, fibers, biomedical products, and industrial and consumer products. Nanomask manufactures photomasks and reticles that are used to make integrated circuits. It will be renamed Du Pont Nanomask SA. Nanomask, founded in 1981, employs about 80 persons.

Effective Date: 10-13-88

Molex Inc. acq. maj. int. **Hyundai Terminal Co.**
Lisle, IL — Korea
Revenues: $502,368,000 — Revenues: $6,000,000
Net Inc.: $59,276,000
Year End: 6-30-88

Terms: Molex acquired a majority interest in Hyundai Terminal for an undisclosed consideration.

Principals: Molex designs, produces, and distributes electrical and electronic devices for use in home entertainment, home appliances, transportation, industrial equipment, farm equipment, and business machine industries. Products include terminals, interconnectors, mechanical and electronic switches, and related application tooling. Hyundai Terminal is a manufacturer of electronic terminals.

Effective Date: 11-7-88

37 TRANSPORTATION EQUIPMENT

Arvin Industries Inc. acq. **TI Silencers***
Columbus, IN — Lancaster, England
Revenues: $1,373,147,000
Net Inc.: $47,588,000
Year End: 1-3-88

Terms: Arvin Industries acquired TI Silencers from TI Group PLC for **$204 million** in cash and the assumption of debt. The board of both companies approved the agreement. The transaction was subject to TI Group shareholder approval.

Principals: Arvin Industries manufactures automotive parts, including mufflers, exhaust and tail pipes, and catalytic converters; and consumer products, including home entertainment systems and portable electric heaters. It also provides research, development, and testing services to the U.S. government, and makes other industrial products. Its Gabriel of Europe unit distributes shock absorbers, struts, and catalytic converters. Its Armotex of France subsidiary manufactures ride control products. TI Silencers, a unit TI Group PLC, manufactures mufflers, exhaust pipes, catalytic converters, and tubular manifolds at facilities in the U.K., Spain, and Holland. Arvin Industries estimated that the business will generate 1988 revenue of $220 million.

Effective Date: 12-23-88

Modine Manufacturing Co. acq. **Windhoff GmbH**
Racine, WI — Neuenkirchen, West Germany
Revenues: $395,178,000
Net Inc.: $25,010,000
Year End: 3-31-88

Terms: Modine Manufacturing acquired the 50 percent of Windhoff that it did not own from its joint venture partner. Terms were not disclosed.

Principals: Modine Manufacturing makes heat-transfer products, heat exchangers for cooling engines, and heating equipment for non-residential buildings. It is involved in several joint ventures worldwide. Windhoff manufactures heavy-duty vehicular and industrial heat-transfer products for original equipment manufacturers. It has about 110 employees. Modine Manufacturing is partner of this joint venture with Rheiner Maschinenfabrik Windoff AG.

Effective Date: 11-3-88

40 RAILROAD TRANSPORTATION

Itel Corp. acq. **B. C. Hydro Rail Freight***
San Francisco, CA — Canada
Revenues: $1,274,000,000
Net Inc.: $8,300,000
Year End: 12-31-87

Terms: Itel Rail Corp., a unit of Itel Corp., acquired B. C. Hydro Rail Freight from the government of British Columbia for **$26 million.**

Principals: Itel distributes wiring systems products for the transmission of power and voice, data and video communications; heavy marine construction; rail operations including ownership of five small railroads. Its Itel Rail Corp. unit leases general purpose rail boxcars and intermodal trailers primarily to shortline railroads. B. C. Hydro Rail Freight a division of the government of British Columbia in Canada, consists of 19 diesel locomotives, owned and leased railcars, freight yards, and 134,000-square-feet of buildings. It operates a 141-mile line in southwestern British Columbia. It will operate as Southern Railway of British Columbia Ltd.

Effective Date: 10-3-88

47 TRANSPORTATION SERVICES

Federal Express Corp. acq. unit **Daisei Co. Ltd. [majority interests in three units]***
Memphis, TN — Japan
Revenues: $3,882,817,000
Net Inc.: $187,716,000
Year End: 5-31-88

Terms: Federal Express acquired a majority interest in Daisei Shokuhinrytsu Co. Ltd., Nagoya Daisei Cargo Ltd., and Daisei Air Cargo Co. Ltd. from Daisei Co. for an undisclosed consideration. Federal Express also purchased a minority interest in Daisei.

Principals: Federal Express provides overnight, door-to-door delivery service for small packages and business documents to over 98 percent of the U.S. population. The service is provided through an integrated air-to-ground transport system using both company personnel and equipment. International service is also available to over 100 countries. The transaction will expand its operations in Tokyo, Nagoya, and Osaka, Japan. The three units of Daisei are Daisei Shokuhinrytsu Co. Ltd., Nagoya Daisei Cargo Ltd., and Daisei Air Cargo Co. Ltd. The group is involved in various aspects of transportation, including food and dry goods delivery, warehousing, contract distribution and cargo delivery throughout Japan. It operates in 42 locations throughout the country. The acquisition includes some 70 vehicles and seven station facilities in Tokyo, Nagoya, and Osaka, Japan.

Effective Date: 11-25-88

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Multiple acquirers acq. **East London Telecommunications Ltd.**
London, England

Terms: Jones Intercable Inc. and Pacific Telesis International, a unit of Pacific Telesis Group, acquired East London Telecommunications for an undisclosed consideration.

Principals: The buyers are Jones Intercable Inc. of Englewood, Colo., which owns and operates cable television systems and provides pay television services, and Pacific Telesis International, a unit of Pacific Telesis Group, which manages and operates telephone services in Great Britain, Japan, South Korea, Spain, and Thailand. East London Telecommunications provides cable television service. It was recently awarded a second franchise to provide service to 230,000 homes in the London area.

Effective Date: 12-15-88

U.S. Investment Abroad

50-51 WHOLESALE TRADE

Alco Standard Corp. Valley Forge, PA Revenues: $3,816,890,000 Net Inc.: $109,959,000 Year End: 9-30-88	acq.	**Halifax Office Products** Halifax, Nova Scotia, Canada Revenues: $13,000,000

Terms: Alco Standard acquired Halifax Office Products and its two units for an undisclosed amount of cash.

Principals: Alco Standard distributes paper products and office supplies and sells, leases, and rents office equipment. It manufactures food service equipment. It also has manufacturing operations serving the aerospace and transportation industries. It also manufactures industrial dewatering pumps and other ground water control devices. Halifax Office Products sells and leases copiers, typewriters, and other office equipment and supplies. It has 125 employees.

Effective Date: 12-12-88

IVAX Corp. Miami, FL Revenues: $4,705,000 Net Inc.: $647,000 Year End: 10-31-86	acq.	**Sackrison & Associates Inc.** Canada

Terms: Baker Cummins Pharmaceuticals Inc., a unit of IVAX, acquired all the outstanding shares of Sackrison & Associates for an undisclosed consideration.

Principals: IVAX, formerly IVACO Industries Inc., makes pharmaceutical drugs. It has offices and production facilities in North Jersey. It has four principal divisions: IVAX Industries Inc., a specialty chemicals business; Baker Cummins Pharmaceuticals Inc., a pharmaceuticals company; Best Generics, a distributor of human and veterinary pharmaceuticals; and Diamedix Corp., a medical diagnostics company. Sackrison & Associates is a privately owned distributor of dermatological products in Canada. It will be renamed Baker Cummins Inc.

Effective Date: 10-10-88

56 APPAREL AND ACCESSORY STORES

Private investor(s)	acq. int.	**Storehouse PLC** London, England Revenues: $2,211,263,000 Net Inc.: $134,496,000 Year End: 4-4-88

Terms: Asher B. Edelman holds 5.2 percent of Storehouse, or 21.4 million shares. The stake is valued at about **$74 million.**

Principals: Asher B. Edelman is a New York arbitrageur. Storehouse is a retailer operating a variety of chain stores in the U.K., U.S., and Europe. Its stores include Heal's and Conron's, which sell a wide variety of furniture and home furnishings, and the BhS, Mothercare, Habitat, and Richards chains.

Effective Date: 12-9-88

59 MISCELLANEOUS RETAIL

Dixon Ticonderoga Co. Vero Beach, FL Revenues: $70,318,000 Net Inc.: $2,079,000 Year End: 9-30-87	acq. maj. int.	**Wordstream Distributing Ltd.** Peterborough, England

Terms: Dixon Ticonderoga acquired 75 percent of Wordstream Distributing for an undisclosed amount of cash.

Principals: Dixon Ticonderoga makes and sells writing and drawing pencils, erasers, pens, wax crayons, water colors, graphite oils, chalks, dry and liquid tempera, artist materials, natural bulk graphite, rubber bands, and typewriter correction materials. It also makes refractory products, including clay and graphite stopper heads, non-graphitic kiln furniture, and various grades of insulating fire brick. It also develops and sells condominium units in Florida. Wordstream Distributing is a major distributor of writing supplies and office supplies. It will be known as Dixon Wearever Ltd.

Effective Date: 10-1-88

63-64 INSURANCE

Ammex Inc. Detroit, MI	acq. int.	**Chandler Insurance Co. Ltd.** Grand Cayman, British West Indies Revenues: $19,826,000 Net Inc.: $3,160,000 Year End: 12-31-87

Terms: Ammex acquired 6.9 percent of the outstanding common stock of Chandler Insurance for a total of about **$1.76 million,** or an average of $8.8125 per share. The 200,000 Chandler shares were purchased pursuant to a December 13, 1988, stock purchase agreement.

Principals: Ammex is a retail distributor of liquor and cigarettes. Chandler Insurance is a reinsurer of certain casualty risks in the trucking industry mainly for reinsurance risks underwritten by U.S. insurance companies, under the name National American Insurance Co.

Effective Date: 12-13-88

Citicorp New York, NY Assets: $203,607,000,000 Net Loss: $1,138,000,000 Year End: 12-31-87	acq.	**Nelson Hurst & Marsh (Holdings)** London, England

Terms: Citicorp Insurance Holdings Ltd., a unit of Citicorp, acquired all the issued share capital of Nelson Hurst & Marsh (Holdings) for an undisclosed consideration. The transaction had been subject to the board and shareholder approval of both companies and regulatory clearances.

Principals: Citicorp is the holding company for Citibank NA, New York and has subsidiaries engaged in a range of general banking and financial-related services. Its Citibank NA unit had total deposits of $103.1 billion at December 31, 1987. Its operations are conducted through its individual bank, institutional bank, and investment bank. Citicorp Insurance Holdings Ltd. is a unit. Nelson Hurst & Marsh (Holdings) is an insurance broker.

Effective Date: 10-10-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Sun Co. Inc. Philadelphia, PA Revenues: $9,482,000,000 Net Inc.: $348,000,000 Year End: 12-31-87	acq.	**Atlantic Petroleum Maatschappij BV** Netherlands

Terms: Sun acquired Atlantic Petroleum for **$513 million** plus at least $113 million for inventory and working capital. The FTC granted preliminary approval of the transaction on October 28, 1988. Sun is required to sell two storage terminals, one in Binghampton, N.Y., and the other in Williamsport, Pa., and the service stations associated with the terminals.

Principals: Sun is an energy company engaging in oil and gas exploration and production, transportation and refining of crude oil and its derivatives, and the marketing of a full range of refined petroleum products. Its motor products are marketed and sold mainly in the eastern U.S. and eastern Canada. Atlantic Petroleum is a holding company owned by John Deuss. It consists of a 130,000 barrel-a-day refinery in Philadelphia, supply contracts with 400 stations, and a 986-mile pipeline system, branching from the Philadelphia refinery west to Pittsburgh and north to Towanda, N.Y., 30 bulk terminals located along the pipeline, and 571 service stations and convenience stores.

Effective Date: 11-2-88

73 BUSINESS SERVICES

Private investor(s)	acq. int.	**Chrysalis Group PLC** London, England

Terms: David Geffen acquired 8.4 percent of the stock of Chrysalis Group.

Principals: David Geffen is a record producer. Chrysalis Group is a record company.

Effective Date: 12-30-88

737 COMPUTER AND DATA PROCESSING SERVICES

Dun & Bradstreet Corp. acq. **Neville Clarke International Ltd.**
New York, NY — England
Revenues: $3,359,164,000
Net Inc.: $392,999,000
Year End: 12-31-87

Terms: Nielsen Marketing Research, a unit of Dun & Bradstreet, acquired Neville Clarke International and its Logistics Data Systems Inc. unit for an undisclosed consideration.

Principals: Dun & Bradstreet is engaged in the business information services and marketing services. It publishes credit ratings, analysis reports, and reference books. It also publishes telephone directories, travel and transportation guides, and business and financial information. Its Nielsen Marketing Research unit measures consumer response at point-of-sale for suppliers of groceries, drugs, health and beauty aids, and other packaged goods. It also measures and evaluates promotions that influence sales at the retail level. Neville Clarke International is the parent of Logistics Data Systems Inc., which supplies software for the management of retail space. Located in Potomac, Md., its products are sold to the food, drug, and merchandising industries.

Effective Date: 12-1-88

IMI Systems Inc. acq. **Professional Services Group***
New York, NY — London, England

Terms: Sterling Software Inc. sold its Professional Services Group unit to IMI Systems for **$7 million** plus up to an additional $3 million in earn-outs by December 1989, depending on the unit's profits.

Principals: IMI Systems provides computer professional services in the U.S. and Europe. Professional Services Group, a unit of Sterling Software Inc., makes specialized software products and provides professional services for industries and government.

Effective Date: 10-3-88

McDonnell Douglas Corp. acq. **Shape Data Ltd.**
St. Louis, MO — Cambridge, England
Revenues: $13,146,100,000
Net Inc.: $313,000,000
Year End: 12-31-87

Terms: McDonnell Douglas Information Systems Co., a unit of McDonnell Douglas Corp., acquired Shape Data for an undisclosed consideration.

Principals: McDonnell Douglas is a world leader in aerospace technology and an important supplier of information-related products and services. Its the largest producer of combat aircraft in the world. It is the second-largest producer of commercial jetliners. Its McDonnell Douglas Information Systems Co. is a unit. Shape Data is a developer of solid modeling software.

Effective Date: 11-1-88

78 MOTION PICTURES

Multiple acquirers acq. unit **American Multi-Cinema Inc. [U.K. assets]***
England

Terms: American Multi-Cinema, a unit of AMC Entertainment Inc., sold its U.K. assets to a joint venture owned by United Artists Communications Inc. and Cinema International Corp. for **$98 million**. Of the purchase price, $10 million will be retained in an escrow account pending completion of certain conditions related to the sale.

Principals: The joint venture is equally owned by United Artists Communications Inc., a unit of Tele-Communications Inc., and Cinema International Corp., which is owned by the Paramount Pictures Corp. unit of Gulf & Western Inc. and MCA Inc. The venture intends to develop a cinema chain in the U.K. and Ireland. It will operate under the name CIC/VA Cinemas. The U.K. assets of American Multi-Cinema, a unit of AMC Entertainment Inc., includes all of its U.K. cinema circuit, including its interest in Milton Keynes Entertainment complex in conjunction with Bass Leisure.

Effective Date: 12-13-88

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Deloitte Haskins & Sells acq. **Dijker Group**
New York, NY — Bilthoven, Netherlands

Terms: Deloitte Haskins & Sells acquired Dijker Group for an undisclosed consideration.

Principals: Deloitte Haskins & Sells is an accounting firm. Vandien Group is a member of its international organization with 26 offices in the Netherlands. It had annual revenue of $106 million. Dijker Group is an accounting, auditing, and bookkeeping firm. It was merged with the Vandien Group unit of Deloitte Haskins & Sells to form Deloitte Dijker Vandien with $250 million in revenue and 3,800 employees are partners in 40 offices in the Netherlands.

Effective Date: 12-20-88

ROSTERS
Third Quarter 1988
Update

U.S. Mergers and Acquisitions

34 FABRICATED METAL PRODUCTS

Newell Co. Freeport, IL Revenues: $719,687,000 Net Inc.: $37,222,000 Year End: 12-31-87	**acq. int.**	**Knape & Vogt Manufacturing Co.** Grand Rapids, MI Revenues: $101,352,000 Net Inc.: $5,301,000 Year End: 6-30-88

Terms: Newell acquired 6.36 percent of the outstanding common stock of Knape & Vogt Manufacturing. The holding of 123,700 Knape & Vogt common shares valued at more than **$1.6 million** was purchased at prices ranging from $13.54 to $13.81 per share between August 29 and September 21, 1988.

Principals: Newell makes and sells consumer hardware and houseware products, including drapery hardware, shelving systems, hobby craft products, cookware, sundry paint products, and bathroom scales. Knape & Vogt Manufacturing makes specialty hardware, including hooks, drawer slides, shelving systems, and kitchen and closet fixtures. It also makes wood shelves and furniture components on a contractual basis.

Effective Date: 9-21-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

North Star Ventures II Inc. Minneapolis, MN	**acq. int.**	**Orthomet Inc.** Minneapolis, MN Revenues: $10,549,000 Net Inc.: $1,124,000 Year End: 6-30-87

Terms: North Star Ventures II acquired 10.2 percent of the outstanding common stock of Orthomet. The holding of 253,667 Orthomet common shares, assuming exercise of a warrant, includes 80,000 shares purchased from Orthomet on August 23, 1988, in a private placement for an aggregate of $400,000. The holding is valued at more than **$1.2 million,** based on an average price of $5 paid for each Orthomet share in the private placement.

Principals: North Star Ventures II is a Minneapolis-based venture capital firm. Orthomet designs, manufactures, and markets orthopedic products, primarily reconstructive hip and knee implants and related surgical instrumentation. Its products have been used in 675 procedures. It also makes cannulated titanium screws.

Effective Date: 8-23-88

60 DEPOSITORY INSTITUTIONS

South Carolina Federal Corp. Columbia, SC Assets: $643,166,000 Net Inc.: $1,656,000 Year End: 9-30-87	**acq.**	**First Federal Savings Bank of Rock Hill** Rock Hill, SC Assets: $186,000,000 As of: 3-17-88

Terms: South Carolina Federal acquired the assets and liabilities of First Federal Savings Bank of Rock Hill for an undisclosed consideration. The transaction was subject to a definitive agreement and regulatory clearance. The boards had approved the definitive agreement.

Principals: South Carolina Federal is the parent of South Carolina Federal Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC, and has total deposits of about $527 million. First Federal Savings Bank of Rock Hill is a member of the FSLIC and has total deposits of about $153 million. It has eight locations in the Rock Hill, Clover, and Fort Mill areas in South Carolina.

Effective Date: 9-30-88

63-64 INSURANCE

Burns & Wilcox Ltd. Southfield, MI	**acq.**	**Commercial Risks Inc.** Dallas, TX

Terms: Burns & Wilcox acquired Commercial Risks for an undisclosed amount.

Principals: Burns & Wilcox is an insurance underwriting and brokerage company. It has 18 offices located throughout the U.S. Commercial Risks is a specialty insurance wholesaler.

Effective Date: 9-1-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Fifth Third Bancorp. Cincinnati, OH Assets: $3,492,052,000 Net Inc.: $55,125,000 Year End: 12-31-86	**acq.**	**Decatur Bancshares Inc.** Greensburg, IN Assets: $86,000,000

Terms: Fifth Third Bancorp acquired Decatur Bancshares for about **$14 million.**

Principals: Fifth Third Bancorp is the holding company for seven commercial banks, five are in Ohio and two in Kentucky. All banks are members of the FDIC and the Federal Reserve System. Decatur Bancshares is the parent of Decatur County Bank, a state-chartered bank and member of the FDIC with deposits of about $74.2 million.

Effective Date: 9-23-88

Private Investor(s)

Private Investor(s)	**acq. int.**	**American Capital Corp.** Miami, FL Revenues: $539,227,000 Net Inc.: $177,000 Year End: 12-31-87

Terms: An investor group that includes Norman Braman and Joseph H. Kanter acquired 6.7 percent of the outstanding common stock of American Capital. The holding of approximately 1.22 million common shares, valued at more than $4.2 million, includes 25,000 shares purchased at prices ranging from $2.50 to $3.875 per share between September 23 and September 27, 1988.

Principals: The group includes Norman Braman, owner of the Philadelphia Eagles professional football team; Joseph H. Kanter, chairman of the Bank of Florida and a motion picture producer; and members of the Kanter family. American Capital owns 66 percent of Transcapital Financial Corp., the parent of Transohio Savings Bank, which is the largest savings institution in Ohio. Transohio has 93 offices and is a member of the Federal Home Loan Bank of Cincinnati and is insured by the FSLIC.

Effective Date: 9-27-88

Third Quarter Update

737 COMPUTER AND DATA PROCESSING SERVICES

Denver Group Holdings Inc. **acq.** **Data Line Service Co.**
Los Angeles, CA
Covina, CA

Terms: Coast Savings & Loan signed a definitive agreement and sold its Data Line Service unit to Denver Group Holdings for **$35 million.** Mode of payment was not disclosed. Coast had agreed to enter into a service agreement with Data Line.
Principals: Denver Group Holdings is an information systems firm. It was renamed Data Line Holdings Inc. Data Line Service, a unit of Coast Savings & Loan of Los Angeles, provides data processing services to approximately 115 financial institutions with combined assets of $50 billion in California, Arizona, and Nevada.
Effective Date: 9-30-88

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Private investor(s) **acq. int.** **International Genetic Engineering Co.**
Santa Monica, CA
Revenues: $2,290,000
Net Loss: $3,274,000
Year End: 12-31-87

Terms: An investment group that includes Atalanta Selective Fund Number Six acquired 8.47 percent of the outstanding common stock of International Genetic Engineering. The holding of 658,029 common shares, valued at more than **$3 million,** includes 86,000 shares purchased at prices ranging from $4.625 to $5 per share between August 17 and September 28, 1988.
Principals: The group includes Atalanta Selective Fund Number Six, a New York partnership; Mark Newman, a New York investor; and Atalanta Investment Co. International Genetics Engineering develops commercial products for the pharmaceutical, food, and specialty chemical industries through the use of genetic engineering and related biotechnologies.
Effective Date: 9-28-88

Foreign Investment in the U.S.

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BOC GROUP PLC **acq.** **Spectramed Inc.**
Windlesham, Surrey, England
Revenues: $3,696,821,000
Net Inc.: $305,316,000
Year End: 12-31-87

Newport Beach, CA
Revenues: $75,334,000
Net Loss: $3,664,000
Year End: 12-31-87

Terms: BOC Acquisition Corp., an indirect subsidiary of BOC Group, acquired all of the outstanding common stock of Spectramed through a $12-per-share tender offer and subsequent cash merger valued at **$99.7 million.** The agreement and offer were unanimously approved by Spectramed board members. The offer was subject to at least a majority of Spectramed stock being tendered pursuant to the offer. BOC had an option to buy an approximate 31.5-percent stake in Spectramed stock from certain Spectramed shareholders and officers at $12 per share. BOC accepted 5.7 million shares, or 69 percent of Spectramed's shares, following the expiration of the tender offer.
Principals: BOC Group manufactures industrial gases and gas mixtures, medical equipment, anesthetics, pharmaceuticals, intravenous therapy products, and high-vacuum equipment. This company also provides services to the food and transportation industries and operates a computer and electronics training school. It also provides glass-coating services. Its BOC Acquisition is a unit. Spectramed manufactures advanced medical monitoring systems used to monitor physiological functions of critical care patients. It is also a worldwide supplier of disposable and reusable transducers and related disposable accessory kits used to measure blood pressure within the body and disposable catheters used to assess cardiac performance.
Effective Date: 9-6-88

50-51 WHOLESALE TRADE

Australian National Industries Ltd. **acq. int.** **Earle M. Jorgensen Co.**
Wales, Australia

Lynwood, CA
Revenues: $341,467,000
Net Inc.: $4,903,000
Year End: 12-31-87

Terms: Two indirect units of Australian National Industries acquired 5.22 percent of the outstanding common stock of Earle M. Jorgensen. The stake of 329,500 Jorgensen shares, includes 166,100 shares purchased between August 1 and September 30, 1988, at prices ranging from $26.5761 to $30 per share. The stake is valued at more than **$8.7 million.**
Principals: Australian National Industries is engaged in the construction and machinery business. Earle M. Jorgensen is a distributor of steel and aluminum products, which are carried in the form of bars, sheets, plates, structurals, tubing, pipe, and billets. It makes carbon and alloy steels from scrap as well as carbon, alloy, and stainless steel forgings. Its processing operations include cutting, surface grinding, shearing, roll forming, heat treating, and galvanizing.
Effective Date: 9-30-88

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A Place Among the Giants

While it remained the mainstay of mergers and acquisitions activity in 1988, the small deal slipped a bit from its place of prominence during a year in which there were a record number of megadeals and an increasing incidence of large transactions.

Of the 1,146 completed mergers, acquisitions, purchases of majority and remaining interests in target companies, and full divestitures recorded by the M&A Data Base in 1988, transactions valued at $25 million or less accounted for 43 percent of the total that disclosed value in 1988. Deals valued at $50 million or less accounted for 57.5 percent of the total. Although both categories remained large, their positions shrunk from 1987 when about half the deals were $25 million or less and about two-thirds were $50 million and under. At the other end of the price spectrum, three out of 10 deals were valued at more than $100 million, up from approximately one in four in 1987.

Although the incidence of large deals increased in 1988, the middle market continued to account for the bulk of m&a transactions.

Widening the top rung

The $100 million and over bracket contained the largest number of deals, with 350 or 30.5 percent of the total. That was followed by the smallest price division — $1 million to $5 million — representing 168 deals, or 14.7 percent. The largest and the smallest deal categories also held No. 1 and No. 2 positions respectively in 1987 when there were 288 deals in the $100 million and plus segment, representing 24.9 percent of the total, and 229 deals, or 19.8 percent, in the $1 million to $5 million slot. The aggregate number of deals in 1987 was 1,158, or slightly higher than the 1988 total.

As was the case in 1987, divestitures held a more pronounced position at the high end of the deal spectrum in 1988. Sell-offs valued at $100 million or more totaled 173, compared with 177 straight acquisitions of complete or majority interest in 1988. In the $1 million to $5 million range, there were 56 sell-offs, compared with 112 straight acquisitions.

Of the deals valued at $25 million or less, 307, or 48 percent of all takeovers were straight acquisitions, compared with 186 sell-offs in that category. When the category rises to $50 million or less, the totals become 396 straight acquisitions, or 61.9 percent of all acquisitions, against 263 divestitures.

Cash remained the primary acquisition currency. Of the 1,712 transactions where price data were revealed in 1988, 59.2 percent utilized cash as the sole acquisition currency, manifesting the increased availability of funds for acquisitions. The percentage rose from 54.5 percent the year before.

As cash grew in popularity, the use of stock as an acquisition currency declined. Seven percent of 1988 deals involved stock swaps, down from 10.3 percent the year before.

Transactions coupled with cash and securities packages rose last year to 18.6 percent from 16.7 percent in 1987, while the percentage of deals that announced price but not format dropped from 18.5 percent to 15.2 percent during last year.

Although increased usage of stock as an acquisition currency has been forecast consistently, the incidence of share-swap deals actually has declined. However, with the escalation of m&a prices, economic realities suggest that stock may be a more frequent component of deal structures, such as in cash and paper combinations to limit up-front cash outlays. ☐

M&A Activity by Price and Deal Type (1987–1988)*

Purchase Price ($ mil)	Divestitures 1988	Divestitures 1987	Acquisitions 1988	Acquisitions 1987	Total 1988	Total 1987
$1.0–5.0	56	70	112	159	**168**	**229**
$5.1–10.0	44	57	77	85	**121**	**142**
$10.1–15.0	28	33	41	56	**69**	**89**
$15.1–25.0	58	58	77	78	**135**	**136**
$25.1–50.0	77	81	89	86	**166**	**167**
$50.1–99.9	70	60	67	47	**137**	**107**
$100.0 and over	173	131	177	157	**350**	**288**
Total	**506**	**490**	**640**	**668**	**1,146**	**1,158**

*Based on completed acquisitions and divestitures with disclosed prices.

OUT THE WINDOW

The Short M&A Casualty List

The ratio of failed deals to completed mergers, acquisitions, and divestitures held virtually steady in 1988. In both 1987 and 1988, there was one cancellation for every 16 transactions that were completed. Thus, the low failure rate that has been logged throughout the 1980s continued through the end of 1988 despite an intensification of competition for acquisition targets that had the potential for enlarging the m&a casualty list.

Analysis of statistics supplied by the M&A Data Base determined that 228 deals fell through in 1988 following the announcement of negotiations, agreements, or the tendering of bona fide bids that were considered and rejected by target companies. That compared with 224 in 1987.

There is no way of telling how the rate of failure was impacted by a lower level of dealmaking. Total completions fell to 3,487 in 1988 from an upward revised total of 3,920 in 1987. The deal failure rate published in the 1988 Almanac & Index was calculated on the basis of 3,701 deals that were in the Data Base at the time of publication.

Regulators kayo 18 deals

To be included on the casualty list, a deal must be publicly announced. As a result, it does not cover deals that may have been subject to behind-the-scenes negotiations or approaches but got no further. The totals also exclude cases in which there were multiple offers for the target — either hostile or friendly — and one or more of the bidders lost out.

One of the more surprising elements of the breakdown is that the number of deals that foundered because of regulatory problems doubled in 1988 to 18.

Sources of Failed Deals 1988

Talks or agreements ended	125
Target rejected bid	51
Regulatory problems	18
Financing difficulties	12
Offer withdrawn	10
Profit or operating problems	8
Tax problems	2
Lost proxy fight	1
Offer failed	1
Total	228

Probably the most significant deal scrubbed by antitrust objections was **McKesson Corp.**'s aborted $495.5 million takeover of **Alco Health Services Corp.**, another pharmaceuticals distributor. The **Federal Trade Commission** said it would seek an injunction on grounds of anticompetitive concentration distribution of health care products. FTC objections also killed McKesson's proposal to purchase **Northwestern Drug Co.**

Antitrust concerns also checkmated a **SnyderGeneral Corp.** offer to acquire **York International Corp.** and **McCormick & Co.**'s agreement to buy the **Spice Island** business of **Specialty Brands Inc.** for $56 million. A private antitrust suit by **R.C. Bigelow Inc.** forced **Kraft Inc.** to call off the sale of the **Celestial Seasonings** tea business to **Thomas J. Lipton Inc.** Celestial later was sold to a group consisting of its management and **Vestar Capital Partners Inc.**

Another possible sign of newly emerging conditions that could complicate dealmaking was the number of aborted deals related to risk management issues. For example, **Koppers Co.** had to drop a plan to sell its **Koppers Chemical Co.** unit to a management-led group for $660 million because environmental problems made it difficult to get financing. That was one of the 12 deals scrubbed because of financing difficulties.

Another eight deals were dropped because of various problems — operating, financial, etc. — that surfaced or took on added significance after an agreement was reached. In this category was the termination of an agreement by **PPG Industries Inc.** to acquire **Grow Group Inc.** for nearly $233 million. Although no exact reason was given, there were indications that environmental problems figured in the cancellation.

Gibbons, Green van Amerongen called off its $576.2 million leveraged acquisition of **CNW Corp.**, a railroad, because of labor problems. A management buyout of **Wickes Cos.** and a proposed consortium acquisition of the Pittsburgh department store, **Joseph Horne,** were among the deals dropped because of dissatisfaction with profit performance.

There was one lost proxy fight by a potential acquirer and it ended when financier **Carl C. Icahn** failed in an attempt to gain control of **Texaco Inc.** Icahn and the management later made peace through an agreement for distribution of excess cash to stockholders, but the proxy battle was considered a possible prototype for the waging of hostile acquisitions in the future.

The leading sources of deal failures continued to be termination of agreements or negotiations, occuring in 125 cases, and rejections of bids, in 51 cases.

The biggest deal scuttled after a preliminary agreement was the proposed acquisition by **Johnson & Johnson** of **Playtex Family Products Inc.** for $726 million. The two sides stated they were unable to structure a preliminary agreement.

In another trend of some possible significance, three companies that rejected hostile acquisition offers sprang to their own defense with restructurings or leveraged recapitalizations and remained independent.

Kroger Co. did a leveraged recap after turning down bids from **Dart Group Corp.** and **Kohlberg Kravis Roberts & Co.** while **INTERCO Inc.**'s leveraged recap fought off a hostile bid from **Capital City Associates,** controlled by the **Rales** brothers of Washington, D.C. **Allegis Corp.** defensed hostile overtures by selling its car rental and hotel operations. ☐

Tender Offer Update: 1989

Tender offer activity mirrored the intense bidding competition in the mergers and acquisitions marketplace during 1988. The number of bids rose sharply from 1987, in large part because of multiple bids submitted for the same target in a great number of instances. Among the other principal signs of the competitive process were greatly expanded dollar volume, increasing prices for completed tender offers, accelerating premiums, and unusually large numbers of friendly deals that failed and contested transactions that made it to completion.

And while tender offers continued to represent a fraction of all m&a transactions in numerical terms, they proved to be especially well-suited to their assigned roles in recent years as the primary formats for completing large deals involving public companies. The advantages of speed and relatively light regulatory scrutiny were especially prized during the 1988 competition. While the total number of m&a completions declined to 3,487 from 3,920 in 1987, the number of tender offers completed and successful surged 58.4 percent to 198 from 125. The dollar value aggregated in these offers zoomed more than 128 percent to $153.9 billion from $67.6 billion (see Table 1). The 1987 data were adjusted from previously published figures because of the new information received after publication of the 1988 Almanac & Index.

The 1988 results further underscored the position of the tender offer as the method of choice in the large deal. For example, the 146 tenders that were completed represented only 4.2 percent of all m&a completions in excess of $1 million each. But tenders accounted for a highly disproportionate share of dollar value.

The 10 largest completed tenders involved aggregate prices of $45.7 billion, or one-fifth of the $226.6 billion in total purchase prices recorded by the M&A Data Base for 1988 (see Table 2).

A resurgence of tender offer activity in 1988 was sparked by the intensifying competition and mounting prices in the m&a marketplace.

Moreover, the cutoff point for the top 10 of 1988 climbed to more than $2.4 billion from $1.3 billion in 1987. Tender offers accounted for seven of the 10 largest m&a transactions in 1988 and the 10 largest tenders accounted for 10 of the 13 largest deals.

All of these data exclude the RJR Nabisco Inc. leveraged buyout of $24.7 billion and Grand Metropolitan PLC's $5.8 billion purchase of Pillsbury Co. Both were completed in early 1989.

Cash talked almost as loudly in 1988 tender offers as it did in prior years. The 176 all-cash offers in 1988 represented about 88 percent of all offers, down slightly from 1987 when the 112 all-cash bids accounted for nearly 90 percent of total offers. The continued predominance of cash is a remarkable testament to the ability of bidders to extract funding from the nation's and the world's financial systems to meet sellers' unsatiated demands for cash. The number of cash-/securities combination offers was up but the proportion remained steady in both years. Considering the rising prices, an enlarged proportion of combination to share-exchange offers might have been expected. But there was only one share-exchange bid — Magma Power Co.'s acquisition of the remaining 32.6-percent interest in Magma Energy Inc. for $18.2 million in stock. That number was unchanged from 1987.

Table 1: Tender Offer Trends

	Cash		Exchange		Combination		Total	
	No.	($ mil)	No.	($ mil)	No.	($ mil)	No.	($ mil)
1988	176	106,919	1	18	21	46,985	198	153,923
1987	112	55,889	1	10	12	11,661	125	67,560

Source: M&A Data Base

Table 2: Ten Largest Completed Tenders in 1988

Acquirer	Target	Price (Billions)
Philip Morris Cos. Inc.	Kraft Inc.	$12.6
Campeau Corp.	Federated Department Stores Inc.	6.5
B.A.T. Industries PLC	Farmers Group Inc.	5.2
Eastman Kodak Co.	Sterling Drug Inc.	5.1
FH Acquisition Corp.	Fort Howard Corp.	3.6
Bridgestone Corp. of Japan	Firestone Tire & Rubber Co.	2.7
Maxwell Communication Corp. PLC	Macmillan Inc.	2.6
American Stores Co.	Lucky Stores Inc.	2.5
Hillsborough Holdings Co.	Jim Walter Corp.	2.4
Kelso & Co.	American Standard Inc.	2.4

Source: M&A Data Base

The intensely competitive market skewed the success rates of bidders. In prior years friendly or uncontested bids regularly racked up success rates well in excess of 90 percent while contested or unfriendly offers had a very low success rate, although the 1987 victory rate was 50 percent.

In 1988, 21 friendly bids fizzled and a like number of contested offers were not completed (see Table 3). The friendly bids that failed represented more than 15 percent of the 139 uncontested offers, an unusually high percentage. The successful contested bids accounted for more than 35 percent of the 59 unfriendly offers, an unusually high percentage with the exception of 1987.

A contested offer is defined as any bid that meets some resistance from the target. In many cases, a contested bid is converted to a friendly one before completion because of a sweetened price or other revisions by the bidder to make the offer more acceptable.

The absolute numbers of the failed friendly bids and successful unfriendly offers are clear manifestations of the bidding wars in m&a. Many of the failed friendly bids were submitted by initial bidders who were subsequently outbid by competitors or by white knights called in unsuccessfully to compete against a hostile bidder. The large number of successful hostiles in turn reflected the willingness of these buyers to stay in the race for long periods, as well as their ability to obtain the financing that sustained such endurance.

For example, the largest deal of the year, Philip Morris Cos.' $12.7 billion acquisition of Kraft Inc., was a contested offer for a brief period until Kraft acquiesced when the tobacco and food giant raised the price. And the second- and third-largest deals of the year — Campeau Corp.'s $6.5 billion acquisition of Federated Department Stores Inc. and the $5.2 billion acquisition of Farmers Group Inc. by B.A.T. Industries PLC — were also contested. In contrast to Philip Morris-Kraft, both involved bitter and protracted battles with escalating prices and acrimonious defensive counters.

Other contested bids in the top 10 were the Maxwell Communication Corp. PLC acquisition of Macmillan Inc. (in which Kohlberg Kravis Roberts & Co. was a defeated white knight) and the American Stores Co. acquisition of Lucky Stores Inc. By contrast, two top-10 buyers were white knights. Eastman Kodak Co. acquired Sterling Drug Inc. for $5.1 billion, beating out F. Hoffmann-La Roche & Co. of Switzerland, and Kelso & Co. bought American Standard Inc. for $2.4 billion to kayo the hostile offer by Black & Decker Inc.

Not surprisingly, the massive prices involved in tenders were achieved through payment of exceptionally hefty premiums (see Table 4). Thirty-nine bids, or nearly a fifth of the total, carried premiums of 100 percent or more over the market value of the targets' shares one month in advance of announcement of the bid. More than 30 percent of the premiums were in excess of 75 percent and close to 60 percent were greater than 50 percent. ☐

Table 3: Outcomes of Contested vs. Uncontested Offers

	Uncontested				Contested			
	Completed	Failed	Pending	Total	Completed	Failed	Pending	Total
1988	118	21	0	139	28	21	10	59
1987	90	5	0	95	15	15	0	30

Source: M&A Data Base

Table 4: Tender Offer Bid Premiums

Bidding Premium*	1988 No.	1988 (%)	1987 No.	1987 (%)
100% +	39	(19.7)	7	(5.8)
75.1–99.9%	22	(11.1)	8	(6.6)
50.1–75.0%	59	(29.8)	29	(24.0)
25.1–50.0%	55	(27.8)	39	(32.2)
10.1–25.0%	16	(8.1)	23	(19.0)
0.1–10.0%	3	(1.5)	7	(5.8)
< 0%	4	(2.0)	8	(6.6)
Total	198	(100.0)	121**	(100.0)

*Premiums based on stock market prices one month prior to announcement of first offer for target company.
**Premiums could not be calculated for four tender offers in 1987.
Source: M&A Data Base

Table 5: High Flyers and Low Rollers

Buyer	Target	Premium
The Five Largest Premiums in Tender Offer Bids		
Pechiney SA	Triangle Industries Inc.	540.0%
General Electric Co.	Roper Corp.	220.0%
Whirlpool Corp.	Roper Corp.	196.3%
Beiersdorf AG	Technical Tape Inc.	190.9%
BOC Group PLC	Spectramed Inc.	182.4%
Bids With Negative Premiums or No Premium*		
Wedbush Corp.	Morgan, Olmstead, Kennedy & Gardner Capital C	−14.9%
Pharmacia AB	Electro-Nucleonics Inc.	−2.5%
Sithe Energies LP	Energy Factors Inc.	−1.5%
DC Holdings Inc.	Diamond Crystal Salt Co.	0.0%

*Premiums based on stock prices 30 days before tender announcement.
Source: M&A Data Base

Europe's Dealmaking Surge

by S.J. Taqi

It was the year when all the talk about 1992 finally prompted major players to leap into action — a year marked by grandiose bids, classic deals, wild prices, and numerous scandals. Most importantly, it was the year when the horizons of several key European industries were altered dramatically as a result of deals whose impacts were felt around the world.

The European m&a market exploded in 1988 in both numbers and sizes of deals. Big companies prepared to come out fighting when the Common Market unifies in 1992.

☐ In **food and beverages,** big bids by Nestlé SA (Switzerland), Grand Metropolitan PLC (U.K.), Seagram Co. (Canada), Pernod Ricard SA (France), and Ferruzzi SpA (Italy) proved that the 1992 message was being taken very seriously indeed by top firms. As a result, it became clear that from 1988 onward, Europe's fragmented food industry would be moving toward consolidation at an accelerated rate.

☐ In **engineering,** the Asea Brown Boveri (ABB) merger — the Swedish-Swiss combine announced in 1987, but implemented in 1988 — got off to a quick, successful start and was the catalyst for a clutch of other major engineering bids and deals involving Compagnie Générale d'Electricité (CGE) (France), General Electric Co. (GEC) (U.K.), Siemens AG (West Germany), and the like.

☐ In **paper, pulp, and packaging,** Swedish giant Svenska Cellulosa aggressively began positioning itself in the Common Market and was swiftly followed by local rivals Stora and MoDo, as well as by international competitors such as Bührmann-Tetterrode NV (Netherlands), Carnaud SA (France), and Feldmuhle (West Germany).

☐ In the **oil industry,** France's state-controlled Elf Acquitaine went on a multibillion-dollar international buying spree, with other major European deals being closed by West Germany's RWE and Atlantic Richfield Co. of the U.S.

☐ The **insurance sector** was marked by numerous deals and maneuvers, including the friendly acquisition of the U.K.'s Minet Holdings PLC by St. Paul Cos. of the U.S., the failed hostile bid for Switzerland's La Genevoise by West German giant Allianz, and the bold move on France's Midi by Generali of Italy.

☐ The **banking and finance sector** held the spotlight for much of the year, with the battle for Générale de Belgique capturing the world's imagination. Other significant deals included U.K.-based Midland's taking control of Euromobiliare in Italy and the Spain-based Banco Santander's ventures with Royal Bank of Scotland.

☐ In **publishing and communications,** takeover fever (and takeover fears) continued, with the U.K.'s Pearson group making several deals, including its important share swap with Holland's Elsevier NV and its acquisition of the French business daily Les Echos. Other European media players, such as France's CEP Communications and Hachette SA, Switzerland's Ringier Group, and West Germany's Bertelsmann AG, also were on the move, although it was becoming clear that large, attractive targets in this sector were getting scarce in Europe.

Analysis of the top international deals in Europe (i.e., deals where the seller or the target business is in Europe and where the buyer and seller are of different nationalities) shows clearly that the big spenders of 1988 came from France. Of the 35 transactions where prices were revealed and that involved sums of $120 million or more (see table on page 30), French firms were the buyers in eight instances, making European purchases totaling more than $5 billion. Among French companies, the top buyers in Europe were CGE and the state-controlled Société Nationale Elf Acquitaine, each of which was involved in more than a dozen important European deals in 1988.

Maze of subsidiaries

CGE is active in telecommunications, power generation, transport, and communications and has turnover in excess of $22 billion. An aggressive acquirer since its privatization in 1987, it has made no secret of its international ambitions. Neverthe-

Top Cross-Border Deals in Europe – 1988

	Buyer	Target	Target Industry	Price $ Millions
1	Nestlé (Switzerland)	Rowntree (U.K.)	Confections	$4,500
2	Seibu/Saison (Japan)	Intercontinental Hotel unit of Grand Metropolitan (U.K.)	Hotels	2,270
3	Nestlé (Switzerland)	Buitoni/Perugina units of CIR (Italy)	Food	1,400
4	Cie Financière de Suez (France)	Société Générale de Belgique (Belgium)	Banking	1,300
5	Carnaud (France)	Metal Box Packaging unit of MB Group (U.K.)	Packaging	*1,300
6	RWE (West Germany)	Deutsche Texaco unit of Texaco Inc. (West Germany)	Oil	1,200
7	Seagram Co. (Canada)	Martell (France)	Liquor	850
8	St. Paul Cos. (U.S.)	Minet Holdings (U.K.)	Insurance	732
9	Elf Acquitaine (France)	Enterprise Oil (U.K.)	Oil	625
10	Elf Acquitaine (France)	Oil & gas interests of RTZ Corp. (U.K.)	Oil	535
11	Kuwait Investment Office (Kuwait)	Ebro (Spain)	Sugar	500
12	Wereldhave (Netherlands)	Peachey Property (U.K.)	Real estate	480
13	Whirlpool (U.S.)	Large appliances business of Philips NV (Netherlands)	Appliances	470
14	Pernod Ricard (France)	Irish Distillers (Ireland)	Liquor	435
15	Scancem (Sweden/Norway)	Castle Cement unit of RTZ Corp. (U.K.)	Cement	400
16	Winterthur (Switzerland)	Intercontinentale Insurance (Italy)	Insurance	370
17	Svenska Cellulosa (Sweden)	Peaudouce disposable diaper unit of Financière Agache (France)	Paper	350
18	BSN (France)	Two food products units of Hanson (U.K.)	Food	335
19	Atlantic Richfield (U.S.)	Tricentrol (U.K.)	Oil	335
20	SEB (France)	Rowenta appliance unit of Chicago Pacific (West Germany)	Appliances	260
21	Hughes Aircraft (U.S.)	Rediffusion Simulation unit of BET (U.K.)	Electrical	260
22	Ferruzzi Group (Italy)	Lesieur food products unit of Saint Louis (France)	Food	250
23	Pearson (U.K.)	15.4% stake in Elsevier (Netherlands)	Publishing	250
24	Arvin (U.S.)	Automotive silencer businesses of TI Group (U.K.)	Auto parts	204
25	Campbell Soup (U.S.)	Freshbake Foods (U.K.)	Food	200
26	CIR Holdings (Italy)	26% stake in Duménil-Leblé (France)	Banking	180
27	CAP Group (U.K.)	Sema Metra (France)	Data Processing	160
28	Thorn EMI (U.K.)	Holophane (France)	Lighting	154
29	Suntory (Japan)	2.5% stake in Allied-Lyons (U.K.)	Food, Beverages	150
30	Iggesunds Bruk (Sweden)	Thames Board unit of Unilever (U.K.)	Building products	150
31	Pearson (U.K.)	Les Echos (France)	Publishing	150
32	BICC (U.K.)	Ceat Cavi unit of Fornara Group (Italy)	Electrical	150
33	Interface Flooring Systems (U.S.)	Two flooring products units of Ausimont NV affiliate of Ferruzzi/Montedison (Italy)	Building products	150
34	Coates Brothers (U.K.)	Lorilleux International unit of Orkem/CdF Chimie (France)	Printing ink	122
35	CGE (France)	Cable/wire business of Manuli (Italy)	Electrical	120

Source: M&A Europe *Pending

less, it is a hard firm to track inasmuch as it operates through a web of huge, stand-alone subsidiaries such as Alsthom, Cables de Lyon, Générale Occidentale, Alcatel, Saft, Framatome, and Standard-Elektrik-Lorenz.

A broad reach

Elf Acquitaine, which is roughly the same size as CGE, used sizable purchases of reserves and exploration rights in 1988 to strengthen its long-term position in the oil and gas sector. At the same time, its chemicals subsidiary, Atochem, and its pharmaceuticals arm, Sanofi, remained active international acquirers.

The list of other powerful French firms that spent aggressively in Europe in 1988 is a long one and includes Carnaud (packaging), Générale des Eaux (services), Saint-Gobain (glass, construction, consumer products), Thomson SA (electronics), Cap Gemini Sogeti (software), Publicis International (advertising), Pechiney (aluminum), and Total CFP (oil).

Of course, all this is not to say that companies from other countries were lethargic in regard to acquisitions in Europe. U.K. buyers closed six of the year's 35 biggest international deals in Europe, although none of these topped the $250 million mark. And U.S. companies, whose interest in Europe shows distinct signs of reawakening, signed seven major deals.

For a number of top Italian firms, on the other hand, 1988 seemed to be a year of cashing in. Although as usual, Compagnie Industriali Reunite SpA (CIR) was involved in many deals, it made the most news as a seller rather than as a buyer. Ditto for the Gardini-controlled Gruppo Ferruzzi.

The award for least interest shown in European acquisitions in 1988 should probably go to West Germany. Apart from the giant RWE-Deutsch Texaco deal, and a couple of $100 million acquisitions by the Benckiser household products group, few German firms emerged as aggressive buyers in 1988. At the very end of the year, however, electrical giant Siemens made news by teaming up with the U.K.'s GEC for a hostile run at Plessey PLC.

As in past years, the European country hosting the most foreign acquisitions was the United Kingdom. Of the top 35 international deals in Europe, 15 involved British targets, for transactions with an aggregate value of $12.5 billion. (As usual, corporate voices in Britain rose to complain of the contrast between the relative ease of making acquisitions in the U.K. and the difficulty of doing deals elsewhere on the Continent.) Foreign acquirers in the U.K. included Adia SA (services, Switzerland), BSN SA (food, France), Ferruzzi (diversified company, Italy), L.M. Ericsson A/S (telecommunications, Sweden), Nokia (diversified, Finland), Borden Inc. (foods and chemicals, U.S.), AB Volvo (autos, Sweden), Suntory Ltd. (beverages, Japan), Arvin Industries Inc. (electrical, U.S.), ITT Corp. (diversified, U.S.), and well over 100 other international firms.

On the Continent, France was the backdrop for eight of Europe's largest international deals, with these boasting a total value of over $2.2 billion. The biggest among them was Seagram's acquisition of Martell for $850 million. Other major foreign buyers in France included Pirelli (diversified, Italy), Wagon-Lite (travel services, Belgium), Ferruzzi, Toray (textiles, Japan), AGA AB (refrigeration, Sweden), CAP Group (software, U.K.), Thorn EMI PLC (electronics, U.K.), Rockwell International Corp. (aerospace, U.S.), Svenska Cellulosa, Nokia, Sara Lee Corp. (foods and consumer products, U.S.), Chevron Corp. (oil, U.S.), and Pearson.

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In Germany, few large international deals were struck in 1988, but there was a high level of activity among foreign buyers seeking to snap up small and mid-sized family companies, which were ostensibly anxious to sell in view of upcoming German tax law changes. Leading foreign buyers in Germany included Borden, Carnaud, Grand Metropolitan, Bührmann-Tetterode, Swiss Re, Nokia, SKF (Sweden), Sommer Allibert (France), Elf, Asea Brown Boveri, and the ubiquitous CGE.

Uptick in Italy

Italy saw much international buying interest throughout the year, with the biggest single deal being Nestlé's purchase of Buitoni/Perugina assets from CIR. Other companies that made substantial purchases in Italy included Winterthur (Switzerland), BICC PLC (U.K.), Fisons PLC (U.K.), BSN, Elf, Publicis, Svenska Cellulosa, CGE, and Benckiser (West Germany).

Among other EC markets, the greatest international interest was shown in Spain with buyers such as Oerlikon-Buhrle (engineering, Switzerland), Kluwer (diversified, Netherlands), Hachette, Jefferson Smurfitt (packaging, Ireland), Tate & Lyle (food, U.K.), United Brands Co. (food, U.S.), Electrolux AB (appliances, Sweden), British Petroleum, and Carnaud all striking significant deals. Spain's biggest foreign acquisition of the year was Kuwait Investment Office's successful $500 million hostile run at top sugar producer Ebro.

In keeping with historical trends, most acquisition activity in Europe during 1988 continued to be concentrated among local players in their home markets. National champions and challengers continued to acquire local rivals in order to gear up for European and global competition in the 1990s.

The biggest intracountry deal of the year was British Petroleum's $4.3 billion hostile takeover of Britoil. Other major intracountry acquisitions included the following:

— Schneider's takeover of Télémécanique for $1.35 billion (France).

— The management buyout of retailer Darty for $1.2 billion (France).

— Stora's acquisition of Swedish Match for $1 billion (Sweden).

— Sears' purchase of mail-order firm Freemans for $820 million (U.K.).

— Fininvest's purchase of the Standa department store chain from Montedison SpA for $770 million (Italy).

By all evidence, the level of international dealmaking in Europe reached new highs in 1988. The total value of the top 35 transactions was a robust $21.3 billion. Research by *M&A Europe* indicates, moreover, that the aggregate value of all international transactions in Europe was probably in the $28 billion to $30 billion range.

Has international m&a activity reached a peak in Europe? Probably not. It should be remembered that Nestlé alone accounted for close to $6 billion worth of European acquisitions in 1988, and that in 1989 there are likely to be other international firms ready to follow the leads of Nestlé, CGE, ABB, and other expansion-minded groups.

Divestitures in vogue

Another encouraging factor for European m&a will be the growing trend toward divestments and management buyouts in most countries. Big divestors in 1988 included RTZ Corp. PLC, CIR, Ferruzzi, BET, Benckiser, and CGE. European firms that were bought out by management included the paper and packaging division of Reed International (U.K.), consumer electronics retailer Darty (France), and the Rimoldi sewing machine division (Italy) of the U.S. group Rockwell International.

How many international deals actually took place in Europe in 1988? *M&A Europe* estimates the figure to be at least 1,500, if one includes non-EC countries such as Switzerland, Sweden, Austria, and Norway. ☐

S. J. Taqi is Editor of M&A Europe, *based in Geneva, Switzerland.*

The Top 100

100 Largest Transactions by Purchase Price 1988

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price $ mil**
1	**Philip Morris Cos. Inc.** *Wasserstein, Perella*	Kraft Inc. *Goldman, Sachs; Lazard Frères*	$12,644.2
2	**Campeau Corp.** *First Boston; Wasserstein, Perella*	Federated Department Stores Inc. *Shearson Lehman Brothers;* *Goldman, Sachs; Hellman & Friedman*	6,506.2
3	**B.A.T. Industries PLC** *Goldman, Sachs; Shearson Lehman Hutton;* *Conning & Co.*	Farmers Group Inc. *First Boston; Morgan Stanley*	5,168.7
4	**Eastman Kodak Co.** *Shearson Lehman Brothers;* *Stephen M.DuBrul Jr.*	Sterling Drug Inc. *Morgan Stanley*	5,093.1
5	**Amoco Corp.** *Goldman, Sachs*	Dome Petroleum Ltd. *Morgan Stanley;* *Shearson Lehman Brothers*	3,766.1
6	**FH Acquisition Corp.** *Morgan Stanley*	Fort Howard Corp. *First Boston*	▲ 3,589.3
7	**News Corp. Ltd.** *Allen & Co.*	Triangle Publications Inc. *Veronis, Suhler & Associates*	3,000.0
8	**Bridgestone Corp. of Japan** *Lazard Frères; Sumitomo Bank Ltd.*	Firestone Tire & Rubber Co. *Goldman, Sachs; Blackstone Group*	2,661.5
9	**Maxwell Communication Corp. PLC** *Rothschild Ltd.; Samuel Montagu & Co.*	Macmillan Inc. *Wasserstein, Perella;* *Lazard Frères; First Boston*	2,642.1
10	**Chevron Corp.** *Morgan Stanley*	Tenneco Inc. (Gulf of Mexico reserves) *Morgan Stanley*	2,600.0
11	**American Stores Co.** *Shearson Lehman Hutton*	Lucky Stores Inc. *Goldman, Sachs; Salomon Brothers*	2,508.6
12	**Hillsborough Holdings Corp.** *First Boston; Drexel Burnham Lambert;* *Kohlberg Kravis Roberts*	Jim Walter Corp. *Shearson Lehman Brothers*	▲ 2,436.5
13	**Kelso & Co.** *First Boston*	American Standard Inc. *Goldman, Sachs*	▲ *2,431.2
14	**General Electric Co.** *Kidder, Peabody & Co.*	Borg-Warner (chemical business) *Merrill Lynch Capital Markets*	*2,310.0
15	**Seibu/Saison Group of Japan** *Peers & Co.*	Intercontinental Hotel Corp. *Morgan Stanley*	*2,150.0
16	**Sony Corp.** *Blackstone Group*	CBS Records Group *In-house*	*2,000.0
17	**Kohlberg Kravis Roberts & Co.** *In-house*	Duracell Inc. *Goldman, Sachs*	▲ *1,800.0
18	**CS First Boston Inc.** *Not Available*	First Boston Inc. *Dillon, Read; First Boston*	1,677.4
19	**BNS Inc.** *Shearson Lehman Hutton;* *County NatWest International Ltd.*	Koppers Co. Inc. *First Boston; Dillon, Read*	1,661.5

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1988 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price $ mil**
20	Hanson Trust PLC *Rothschild Inc.*	Kidde Inc. *Lazard Frères; Bear, Stearns*	1,605.4
21	Dun & Bradstreet Corp. *Goldman, Sachs*	I.M.S. International Inc. *Shearson Lehman Hutton*	1,588.8
22	Bank of New York Co. Inc. *Morgan Stanley*	Irving Bank Corp. *Goldman, Sachs; J.P. Morgan & Co.*	1,535.0
23	Commercial Credit Group Inc. *First Boston*	Primerica Corp. *Lazard Frères; Morgan Stanley*	1,507.2
24	BFB Acquisition Corp. *General Electric Capital Corp.; Kidder, Peabody*	Montgomery Ward & Co. *Kidder, Peabody; Salomon Brothers*	▲*1,500.0
25	May Department Stores Co. *Morgan Stanley*	Federated Department Stores Inc. (Filene's and Foley's units) *First Boston*	*1,500.0
26	Comcast Corp. and Tele-Communications Inc. *First Boston; Lazard Frères*	SCI Holdings Inc. *Kohlberg, Kravis, Roberts; Drexel Burnham Lambert; Shearson Lehman Hutton*	*1,500.0
27	Tate & Lyle PLC *Morgan Stanley; Kleinwort, Benson*	Staley Continental Inc. *Merrill Lynch Capital Markets; First Boston*	1,452.1
28	Robert M. Bass Group and Aoki Corp. *Sonnenblick-Goldman Corp.*	Westin Hotels & Resorts *First Boston*	*1,350.0
29	Dr Pepper Holding Co. *Shearson Lehman Hutton*	Seven-Up Holding Co. *Donaldson, Lufkin & Jenrette; First Boston*	1,300.0
30	Bond Corp. Holdings Ltd. *Salomon Brothers; Ocean Securities*	G. Heileman Brewing Co. Inc. *Merrill Lynch Capital Markets*	1,296.0
31	Occidental Petroleum Corp. *Drexel Burnham Lambert*	Cain Chemical Inc. *Lazard Frères*	1,250.0
32	PA Holdings Corp. *Wasserstein, Perella*	Pneumo-Abex Corp. *First Boston*	▲*1,230.0
33	Kohlberg Kravis Roberts & Co. *Morgan Stanley*	Stop & Shop Cos. Inc. *Shearson Lehman Hutton*	▲ 1,227.6
34	West Point-Pepperell Inc. *Merrill Lynch Capital Markets*	J.P. Stevens & Co. Inc. *Goldman, Sachs; Kidder, Peabody*	1,216.3
35	Seagram Co. Ltd. *Salomon Brothers*	Tropicana Products Inc. *Wasserstein, Perella*	*1,200.0
36	Riklis Family Corp. *Not Available*	E-II Holdings Inc. *Morgan Stanley*	*1,200.0
37	Itel Corp. *Merrill Lynch Capital Markets*	Henley Group Inc. (interests in certain companies) *Lazard Frères; SC Partners*	*1,194.0
38	R.H. Macy & Co. Inc. *Drexel Burnham Lambert; Kidder, Peabody*	Federated Department Stores Inc. (Bullock's and I. Magnin Stores) *First Boston*	*1,100.0
39	American Brands Inc. *Morgan Stanley*	E-II Holdings Inc. *Shearson Lehman Brothers; Merrill Lynch Capital Markets; Drexel Burnham Lambert*	1,054.5

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1988 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price $ mil**
40	Nippon Mining Co. *IBJ Schroder Bank & Trust;* *Industrial Bank of Japan*	Gould Inc. *First Boston*	1,047.1
41	Bilzerian Partners LP 1 *Shearson Lehman Brothers*	Singer Co. *Goldman, Sachs*	▲ 1035.4
42	Anschutz Corp. *Morgan Stanley; Scully Brothers & Foss*	Southern Pacific Transportation *Salomon Brothers; Goldman, Sachs*	*1,020.0
43	General Electric Co. *General Electric Credit Corp.*	Montgomery Ward & Co. Inc. (credit card operation) *Kidder, Peabody*	*1,000.0
44	Fleet Financial Group Inc. *Salomon Brothers*	Norstar Bancorp Inc. *Salomon Brothers*	973.6
45	American Express Co. *Shearson Lehman Brothers*	E.F. Hutton Group Inc. *Salomon Brothers; Blackstone Group*	962.3
46	CDK Acquisition Corp. *Drexel Burnham Lambert; Clayton & Dubilier*	Kendall Co. *Lazard Frères*	▲*960.0
47	Clarity Holdings Corp. *Drexel Burnham Lambert*	AFG Industries Inc. *Bear, Stearns*	▲ 940.9
48	Memorex International NV *Drexel Burnham Lambert;* *Eli S. Jacobs; Houlihan Lokey Howard & Zukin*	Telex Corp. *Drexel Burnham Lambert;* *Wertheim Schroder & Co.*	911.3
49	PCI Acquisition Corp. *Goldman, Sachs*	Payless Cashways Inc. *Alex. Brown & Sons*	▲ 908.8
50	JMB Realty Corp. *Merrill Lynch*	Amfac Inc. *Salomon Brothers; Morgan Stanley*	904.1
51	Amoco Corp. *Not Available*	Tenneco Inc. (Rocky Mountain division) *Morgan Stanley*	*900.0
52	Paloma Industries Ltd. *Sumitomo Bank Ltd.*	PACE Industries Inc. *Kohlberg Kravis Roberts;* *Merrill Lynch Capital Markets;* *Shearson Lehman Hutton*	850.0
53	First Fidelity Bancorporation *Ryan, Beck*	Fidelcor Inc. *Goldman, Sachs*	846.1
54	CJI Industries Inc. *Drexel Burnham Lambert*	Triangle Industries Inc. *Bear, Stearns;* *L.F. Rothschild & Co.;* *Prudential-Bache Capital Funding*	825.6
55	MCO Holdings Inc. *Drexel Burnham Lambert; PaineWebber*	KaiserTech Ltd. *Salomon Brothers*	825.1
56	National Westminster Bank PLC *First Boston; Credit Suisse First Boston*	First Jersey National Corp. *Goldman, Sachs*	820.0
57	WAF Acquisition Corp. *Bankers Trust; Drexel Burnham Lambert*	Charter Medical Corp. *Morgan Stanley; Drexel Burnham Lambert*	▲ 819.1
58	INR Holdings Inc. *Merrill Lynch Capital Markets*	Insilco Corp. *Goldman, Sachs*	812.8
59	Arabian American Oil Co. *Morgan Guaranty Trust Co.*	Texaco Inc. (half interest in refining/marketing system) *First Boston; Morgan Stanley*	*812.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1988 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price $ mil**
60	Ames Department Stores Inc. *Wertheim Schroder & Co.*	Zayre Corp. (discount department stores division) *Drexel Burnham Lambert*	*808.0
61	Forstmann Little & Co. *Goldman, Sachs; Morgan Stanley*	Stanadyne Inc. *Goldman, Sachs*	⧗ 796.5
62	Carlton Communications PLC *Lazard Frères; Hambros Bank*	Technicolor Holdings Inc. *Not Available*	*780.0
63	Centel Corp. *Smith Barney, Harris Upham*	United TeleSpectrum Inc. (cellular telephone and paging operations) *Not Available*	*775.0
64	Kohlberg Kravis Roberts & Co. *Morgan Stanley*	Brockway Inc. *Morgan Lewis Githens & Ahn*	⧗ 752.5
65	Bank of Tokyo Ltd. *Not Available*	Union Bank of Los Angeles *Goldman, Sachs*	*750.0
66	Marks & Spencer PLC *Rothschild Inc.; S.G. Warburg & Co.*	Brooks Brothers Inc. *First Boston; Credit Suisse First Boston*	*750.0
67	Pergamon Holding Foundation Ltd. *Rothschild Inc.*	Official Airlines Guides Inc. *Goldman, Sachs*	*750.0
68	Sulzer Bros. Ltd. *First Boston*	Intermedics Inc. *Goldman, Sachs; Salomon Brothers*	743.2
69	EPIC Healthcare Group Inc. *Not Available*	American Medical International Inc. (36 acute care hospitals) *Bankers Trust*	⧗ *730.0
70	Mesa LP *In-house*	Tenneco Inc. (Mid-Continent reserves) *Morgan Stanley*	*715.0
71	A.L. Williams Corp. *Stephens Inc.*	Massachusetts Indemnity & Life *In-house*	*713.3
72	Hachette SA *Salomon Brothers*	Diamandis Communications Inc. *Prudential-Bache Capital Funding*	712.0
73	Cablevision Industries Inc. *Not Available*	Wometco Cable TV Inc. *Shearson Lehman Hutton; Morgan Stanley*	*710.0
74	PepsiCo Inc. *Not Available*	Grand Metropolitan Inc. (Atlantic Soft Drink/ Pepsi Cola San Joaquin) *Robert T. Shirff & Co.*	*705.0
75	SYSCO Corp. *Merrill Lynch Capital Markets*	Staley Continental Inc. (food service business) *Morgan Stanley*	*700.0
76	American General Corp. *Duff & Phelps*	J.C. Penney Co. (9%) *First Boston*	700.0
77	American General Corp. *First Boston; Salomon Brothers*	Manufacturers Hanover Consumer Services Group *Goldman, Sachs*	*685.0
78	Adler & Shaykin *Adler & Shaykin*	Best Products Co. *Merrill Lynch Capital Markets; Wheat, First Securities*	⧗ 684.8
79	Private Investors *Drexel Burnham Lambert; Thomas H. Lee Co.*	Playtex Holdings Inc. *Drexel Burnham Lambert*	⧗ 680.0
80	Hartford National Corp. *Goldman, Sachs*	Shawmut Corp. *Shearson Lehman Hutton*	679.3

⧗ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1988 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price $ mil**
81	Atlantic Richfield Co. *Not Available*	Tenneco Inc. (California reserves) *Morgan Stanley*	*670.0
82	PNC Financial Corp. *Salomon Brothers*	Central Bancorporation Inc. *Goldman, Sachs*	663.5
83	GU Acquisition Corp. *Merrill Lynch Capital Markets*	Grand Union Co. *Pennbridge Associates Inc.*	▲ *655.0
84	American Brands Inc. *Morgan Stanley*	E-II Holdings Inc. (five subsidiaries) *Not Available*	*645.0
85	National City Corp. *Salomon Brothers*	First Kentucky National Corp. *Shearson Lehman Hutton*	627.9
86	York Holdings Corp. *Citicorp Capital Investors*	York International Corp. *Merrill Lynch Capital Markets*	▲ 625.7
87	Total Cie. Francaise des Petroles *Kidder, Peabody*	CSX Oil & Gas Corp. *First Boston*	*612.0
88	Transtar Inc. *Blackstone Group*	USX Corp. (transportation business) *Morgan Stanley*	▲ *600.0
89	Sun Co. Inc. *Not Available*	Atlantic Petroleum Maatschappij BV *Not Available*	592.0
90	Mobil Corp. *Not Available*	Tenneco Inc. (Louisiana refinery) *First Boston*	*590.0
91	NEOAX Inc. *Drexel Burnham Lambert*	IU International Corp. *First Boston; Goldman, Sachs*	589.1
92	Banc One Corp. *In-house*	Marine Corp. *Morgan Stanley*	588.5
93	Colt Holdings Inc. *Morgan Stanley*	Colt Industries Inc. *First Boston*	▲ 542.4
94	CAE Industries Ltd. *Not Available*	Singer Co. (Link Domestic Simulation & Training System division) *Shearson Lehman Hutton*	*541.5
95	Georgia-Pacific Corp. *In-house*	Brunswick Pulp & Paper Co. *Salomon Brothers*	530.0
96	JPS Acquisition Corp. *Drexel Burnham Lambert*	J.P. Stevens & Co. Inc. (carpet/ industrial fabrics/other businesses) *Merrill Lynch Capital Markets*	▲ *527.0
97	CSR Ltd. *Not Available*	Rinker Materials Corp. *Not Available*	515.0
98	Southdown Inc. *Shearson Lehman Hutton*	Moore McCormack Resources Inc. *Morgan Stanley*	514.3
99	General Electric Co. *Kidder, Peabody*	Roper Corp. *Goldman, Sachs*	507.6
100	LSS Holdings Corp. *Kidder, Peabody*	Lear Siegler Seating Corp. *Forstmann Little; Goldman, Sachs*	▲ *507.0

▲ = leveraged buyout; * = divestiture

Editor's note: A milestone was reached in 1988 when the cutoff point for the 100 largest m&a transactions exceeded a half-billion dollars. The lowest price on the 1987 list was $395.5 million although it was as large as $435 million in 1986. The 1988 cutoff price was double that of 1984 and 1985 and five times as great as the 1982 and 1983 minimums of $100 million.

1988 Profile

The following tables and charts summarize 1988's merger, acquisition, and divestiture activity as recorded in the M&A Data Base and published in the quarterly Rosters of *Mergers & Acquisitions*. To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's capital stock are included if the payments are $1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and transfers are excluded. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information being received in the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

Merger, Acquisition, and LBO Completions 1988 vs. 1987

	1988				1987			
All Activity	**No. of Transactions**	**% of Total**	**Value $ mil[1]**	**% of Total**	**No. of Transactions**	**% of Total**	**Value $ mil[2]**	**% of Total**
U.S. acquiring U.S.	2,882	82.7	$159,325.3	70.3	3,367	85.9	$125,552.2	70.9
Non-U.S. acquiring U.S.	447	12.8	60,817.7	26.8	363	9.2	44,492.2	25.1
U.S. acquiring Non-U.S.	158	4.5	6,499.6	2.9	190	4.9	7,158.9	4.0
Total	**3,487**	**100.0**	**$226,642.6**	**100.0**	**3,920**	**100.0**	**$177,203.3**	**100.0**
Divestitures Only*	1,090	31.3	80,102.8	35.3	1,192	30.4	57,518.9	32.5
LBOs Only*	318	9.1	42,914.0	18.9	270	6.9	36,069.2	20.4

*Divestitures and LBOs are included in All Activity data.

1. Based on 1,712 transactions where price data were revealed.
2. Based on 1,907 transactions where price data were revealed.

Ten-Year Merger Completion Record 1979–1988

	No. of Transactions	% Change	Value $ mil	% Change
1979	1,530	—	34,197.2	—
1980	1,560	+2.0	32,882.8	−3.8
1981	2,329	+49.3	70,064.4	+113.1
1982	2,298	−1.3	60,697.8	−13.4
1983	2,391	+4.1	52,691.4	−13.1
1984	3,164	+32.3	126,073.7	+139.3
1985	3,437	+8.6	145,464.3	+15.4
1986	4,381	+27.5	204,894.6	+40.9
1987	3,920	−11.8	177,203.3	−13.5
1988	3,487	−11.1	226,642.6	+27.9

15 Most Active Acquirers 1988

Company	No. of Transactions
Borden Inc.	20
Alco Standard Corp.	16
Airgas Inc.	14
Ford Motor Co.	9
GTE Corp.	8
Hilb, Rogal & Hamilton Co.	8
Pacific Electric Wire & Cable Co. Ltd.	8
Corroon & Black Corp.	7
BET PLC	6
FKB Group PLC	6
Figgie International Holding Inc.	6
General Electric Co.	6
Gulf & Western Inc.	6
Lucas Industries PLC	6
Thermo Electron Corp.	6

Note: Includes acquisitions, mergers, acquisitions of units, and acquisitions of majority interests in companies.

10 Most Active Industry Areas by Number of Transactions 1988

Rank	Industry Area	No. of Deals	Value $ mil*
1	Depository Institutions	269	4,596.8
2	Retailing	210	29,481.7
3	Wholesale Trade	206	2,895.9
4	Industrial Machinery, Computer Equipment	197	11,723.9
5	Holding and Other Investment Offices	161	11,300.1
6	Communications	161	9,251.5
7	Electrical and Electronic Equipment	149	9,665.0
8	Computer and Data Processing Services	149	2,626.3
9	Mining, Oil & Gas Extraction	141	10,459.8
10	Food and Kindred Products	136	22,991.2

*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Industry Areas by Dollar Volume 1988

Rank	Industry Area	Value $ mil*	No. of Deals
1	Retailing	29,481.7	210
2	Food and Kindred Products	22,991.2	136
3	Chemicals and Allied Products	12,317.7	133
4	Industrial and Commercial Machinery, Computer Equipment	11,723.9	197
5	Holding and Other Investment Offices	11,300.1	161
6	Mining, Oil & Gas Extraction	10,459.8	141
7	Electrical and Electronic Equipment	9,665.0	149
8	Printing and Publishing	9,624.6	133
9	Communications	9,251.5	149
10	Insurance	7,862.4	87

*Based on 1,712 transactions in which price data were revealed.

Merger Activity by Industry Area 1988

		U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
SIC Code	Industry Area	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil
01–09	Agriculture, Forestry, Fishing	12	579.5	4	*	—	*	16	579.5
10	Metal Mining	9	167.1	3	8.5	3	77.7	15	253.3
12	Coal Mining	13	110.0	—	*	—	*	13	110.0
13	Oil and Gas Extraction	84	7,252.9	11	1,507.4	8	690.1	103	9,450.4
14	Nonmetallic Minerals Mining	6	411.7	3	228.3	1	6.1	10	646.1
15–17	Construction	30	587.0	3	1,669.7	—	*	33	2,256.7
20	Food & Kindred Products	100	17,849.3	24	4,883.7	12	258.2	136	22,991.2
21	Tobacco Products	1	67.5	—	*	—	*	1	67.5
22	Textile Mill Products	18	2,186.0	7	501.2	1	48.7	26	2,735.9
23	Apparel and other Finished Fabric Products	28	1,287.9	3	19.4	3	*	34	1,307.3
24	Lumber and Wood Products	24	4,682.0	1	7.6	3	*	28	4,689.6
25	Furniture and Fixtures	22	881.2	1	*	—	*	23	881.2

Merger Activity by Industry Area 1988 (Cont'd)

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
26	Paper and Allied Products	34	5,328.5	1	56.9	4	53.0	39	5,438.4
27	Printing and Publishing	98	1,522.7	32	8,101.9	3	*	133	9,624.6
28	Chemicals and Allied Products	87	10,848.9	31	1,245.3	15	223.5	133	12,317.7
29	Petroleum Refining	10	634.0	4	1,334.0	1	513	15	2,481.0
30	Rubber and Plastic Products	43	1,040.4	5	2,934.0	5	3,774.1	53	7,748.5
31	Leather and Leather Products	10	2,431.7	—	*	1	*	11	2,431.7
32	Stone, Clay, Glass & Concrete Products	26	2,378.8	12	1,143.0	4	23.1	42	3,544.9
33	Primary Metals Industries	33	3,108.6	7	118.2	3	21.1	43	3,247.9
34	Fabricated Metal Products	85	3,499.5	8	1,164.8	2	1.2	95	4,665.5
35	Industrial Machinery, Computer Equipment	148	8,089.7	39	3,631.2	10	3.0	197	11,723.9
36	Electrical and Electronic Equipment	117	5,876.5	22	3,571.8	10	216.7	149	9,665.0
37	Transportation Equipment	44	1,270.3	7	421.4	5	204.0	56	1,895.7
38	Photo, Medical & Optical Instruments	94	3,045.5	32	1,574.9	6	18.5	132	4,611.9
39	Miscellaneous Manufacturing	25	535.6	10	2,317.6	1	*	36	2,853.2
40	Railroad Transportation	8	1,726.4	1	236.5	1	26.0	10	1,988.9
41	Local and Intercity Passenger Transit	2	*	—	*	—	*	2	*
42	Motor Freight Transportation	25	1,395.5	6	105.3	1	*	32	1,500.8
44	Water Transportation	4	90.7	3	219.9	—	*	7	310.6
45	Air Transportation	13	544.4	—	*	—	*	13	544.4
46	Pipelines, Except Natural Gas	4	142.7	—	*	—	*	4	142.7
47	Transportation Services	10	32.7	—	*	2	*	12	32.7
48	Communications (Telephone, Radio, TV)	155	9,218.4	3	33.1	3	*	161	9,251.5
49	Electric, Gas, Water, and Sanitary Serv.	55	2,198.8	4	158.0	—	*	59	2,356.8
50–51	Wholesale Trade	162	2,529.2	31	358.1	13	8.6	206	2,895.9
52	Building Materials, Garden Supply	13	1,326.7	2	216.4	—	*	15	1,543.1
53	General Merchandise Stores	23	6,436.8	1	6,506.2	—	*	24	12,943.0
54	Food Stores	30	6,564.7	2	152.0	1	*	33	6,716.7
55	Automotive Dealers & Service Stations	6	364.5	1	15.0	—	*	7	379.5
56	Apparel and Accessory Stores	15	774.2	2	750.0	2	74.0	19	1,598.2
57	Home Furniture, Furnishing Stores	23	1,258.4	1	51.0	—	*	24	1,309.4
58	Eating and Drinking Places	33	1,461.9	1	40.3	2	2.4	36	1,504.6
59	Miscellaneous Retail	48	3,120.8	3	366.4	1	*	52	3,487.2
60	Depository Institutions	2[illegible]8	3,846.8	9	750.0	2	—	269	4,596.8
61	Nondepository Credit Institutions	47	4,183.5	3	6.7	—	*	50	4,190.2
62	Security & Commodity Brokers, Dealers	42	1,494.1	10	1,897.9	4	131.9	56	3,523.9
63–64	Insurance	80	2,240.6	6	5,638.0	2	1.8	88	7,880.4
65	Real Estate	30	989.3	4	54.1	—	*	34	1,043.4
67	Holding and Other Investment Offices	139	8,880.7	21	2,419.4	1	*	161	11,300.1
70	Hotels and Other Lodging Places	13	2,174.3	2	2,202.0	—	*	15	4,376.3
72	Personal Services	4	4.1	2	2.8	—	*	6	6.9
73	Business Services	80	2,782.2	18	114.4	7	10.0	105	2,906.6

Merger Activity by Industry Area 1988 (Cont'd)

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
737	Computer and Data Processing Services	126	2,003.1	15	616.2	8	7.0	149	2,626.3
75	Automotive Services	17	116.7	1	100.0	—	*	18	216.7
76	Miscellaneous Repair Services	8	48.7	—	*	1	7.9	9	56.6
78	Motion Pictures	24	391.1	7	1,196.0	1	98.0	32	1,685.1
79	Amusement and Recreation Services	6	47.9	—	*	—	*	6	47.9
80	Health Services	52	2,515.3	2	2.4	—	*	54	2,517.7
81	Legal Services	6	*	—	*	1	*	7	*
82	Educational Services	5	*	—	*	—	*	5	*
83	Social Services	4	52.2	—	*	—	*	4	52.2
84	Museums, Art Gallaries, and Gardens	—	*	—	*	—	*	—	*
86	Membership Organizations	2	*	—	*	—	*	2	*
87	Engineering, Accounting, Management	89	2,685.8	12	182.1	3	*	104	2,867.9
89	Miscellaneous Services	—	*	—	*	—	*	—	*
99	Nonclassifiable Establishments	20	9.5	4	13.5	1	*	25	23.0
	TOTAL	2,882	$159,325.5	447	$60,817.5	158	$6,499.6	3,487	$226,642.6

Note: Dollar values based on 1,712 transactions where price data were revealed.
*Transaction price data not revealed. Industry areas are determined by target firms.

Values of All Transaction Types 1988

Price Paid $ mil	% of Valued Transactions	No. of Transactions
$1.0–5.0	25.5	437
$5.1–10.0	13.6	233
$10.1–15.0	7.0	119
$15.1–25.0	10.4	178
$25.1–50.0	12.1	207
$50.1–99.9	9.4	161
$100.0 and over	22.0	377

Note: Based on 1,712 transactions in which price data were revealed.

Form of Payment 1988

Price Paid $ mil	All Cash	All Stock	Combination of Cash, Stock Debt, Other	Undisclosed*
$1.0–5.0	66.8%	[illegible]	15.6%	[illegible]
$5.1–10.0	60.5%	[illegible]	18.9%	12.4
$10.1–15.0	63.9%	6.7%	18.5%	10.9
$15.1–25.0	51.1%	9.5%	18.0%	21.4
$25.1–50.0	54.1%	8.2%	16.9%	20.8
$50.1–99.9	56.5%	8.1%	15.5%	19.9
$100.0 and over	56.0%	[illegible]	24.4%	14.8
Total	59.2%	[illegible]	18.6%	[illegible]

Note: Based on 1,712 transactions where price data were revealed. Percentages represent the number of deals that fit into the price categories.
*Price was given, but the form of payment was not.

25 Largest Divestitures 1988

	Seller	Unit(s) Sold	Buyer	Price $ mil
1	**Tenneco Inc.**	Gulf of Mexico reserves	**Chevron Corp.**	$2,600.0
2	**Borg-Warner Corp.**	Chemical business	**General Electric Co.**	2,310.0
3	**Grand Metropolitan PLC**	Intercontinental Hotel Corp.	**Seibu/Saison Group of Japan**	2,150.0
4	**CBS Inc.**	CBS Records Group	**Sony Corp.**	2,000.0
5	**Kraft Inc.**	Duracell Inc.	**Kohlberg Kravis Roberts & Co.**	▲1,800.0
6	**Mobil Corp.**	Montgomery Ward & Co.	**BFB Acquisition Corp.**	▲1,500.0
7	**Federated Department Stores**	Filene's and Foley's	**May Department Stores Co.**	1,500.0
8	**Kohlberg Kravis Roberts & Co.**	SCI Holdings Inc.	**Comcast Corp. and Tele-Communications Inc.**	1,500.0
9	**Allegis Corp.**	Westin Hotels & Resorts	**Robert M. Bass Group and Aoki Corp.**	1,350.0
10	**IC Industries Inc.**	Pneumo-Abex Corp.	**PA Holdings Corp.**	▲1,230.0
11	**Beatrice Co.**	Tropicana Products Inc.	**Seagram Co. Ltd.**	1,200.0
12	**American Brands Inc.**	E-II Holdings Inc.	**Riklis Family Corp.**	1,200.0
13	**Henley Group Inc.**	Interests in certain companies	**Itel Corp.**	1,194.0
14	**Federated Department Stores Inc.**	Bullock's and I. Magnin stores	**R.H. Macy & Co. Inc.**	1,100.0
15	**Santa Fe Southern Pacific Corp.**	Southern Pacific Transportation	**Anschutz Corp.**	1,020.0
16	**Montgomery Ward & Co. Inc.**	Credit card operation	**General Electric Co.**	1,000.0
17	**Colgate-Palmolive Co.**	Kendall Co.	**CDK Acquisition Corp.**	▲960.0
18	**Tenneco Inc.**	Rocky Mountain division	**Amoco Corp.**	900.0
19	**Texaco Inc.**	Half interest in system in the Eastern and Gulf Coast regions	**Arabian American Oil Co.**	812.0
20	**Zayre Corp.**	Discount department stores division	**Ames Department Stores Inc.**	808.0
21	**MacAndrews & Forbes Group**	Technicolor Holdings Inc.	**Carlton Communications PLC**	780.0
22	**United TeleSpectrum Inc.**	Cellular telephone and paging operations	**Centel Corp.**	775.0
23	**Standard Chartered PLC**	Union Bank of Los Angeles	**Bank of Tokyo Ltd.**	750.0
24	**Allied Stores Corp.**	Brooks Brothers Inc.	**Marks & Spencer PLC**	750.0
25	**Dun & Bradstreet Corp.**	Official Airline Guides Inc.	**Pergamon Holding Foundation Ltd.**	750.0

▲ = leveraged buyout

Completed Divestitures 1980–1988

	No. of Deals	Value $ mil
1980	104	5,090.1
1981	476	10,170.8
1982	562	8,361.6
1983	661	12,949.3
1984	791	30,535.1
1985	1,028	43,392.1
1986	1,395	72,085.3
1987	1,192	57,518.9
1988	1,090	80,102.8

Foreign Acquisitions of Divested U.S. Operations 1982–1988

	No. of Deals	Value $ mil
1982	56	631
1983	38	1,010
1984	52	4,600
1985	86	7,330
1986	126	12,700
1987	120	11,900
1988	152	18,600

10 Most Active Divesting Industry Areas by Number of Transactions 1988

Rank	Industry Area	No. of Deals	Value $ mil*
1	Retailing	137	10,038.2
2	Communications	73	5,011.1
3	Mining, Oil & Gas Extraction	66	8,239.3
4	Industrial & Commercial Machinery, Computer Equipment	64	1,900.7
5	Printing and Publishing	58	2,058.4
6	Chemicals and Allied Products	53	4,159.7
7	Electrical and Electronic Equipment	53	6,468.1
8	Food and Kindred Products	50	4,569.9
9	Fabricated Metal Products	40	1,357.5
10	Photo, Medical & Optical Instruments	38	2,063.6

*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Divesting Industry Areas by Dollar Volume 1988

Rank	Industry Area	Value $ mil	No. of Deals*
1	Retailing	10,038.2	137
2	Mining, Oil & Gas Extraction	8,239.3	66
3	Electrical & Electronic Equipment	6,468.1	53
4	Communications	5,011.1	73
5	Food and Kindred Products	4,569.9	50
6	Chemicals and Allied Products	4,159.7	53
7	Nondepository Credit Institutions	3,019.3	29
8	Depository Institutions	2,118.5	33
9	Photo, Medical & Optical Instruments	2,063.6	38
10	Printing and Publishing	2,058.4	58

*Based on 507 transactions in which price data were revealed.

Values of Divestitures 1988

Price Paid $ mil	% of Valued Divestitures	No. of Divestitures
$1.0–5.0	11.1	56
$5.1–10.0	8.7	44
$10.1–15.0	5.7	29
$15.1–25.0	11.4	58
$25.1–50.0	15.2	77
$50.1–99.9	13.8	70
$100.0 and over	34.1	173

Note: Total divestitures recorded in 1988 were 1,090. Above data cover 507 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

25 Largest Foreign Acquisitions of U.S. Interests 1988

	Acquirer	**Acquired/Merged Firm**	**Price $ mil**
1	Campeau Corp. (Canada)	Federated Department Stores Inc.	$6,506.2
2	B.A.T. Industries PLC (England)	Farmers Group Inc.	5,168.7
3	News Corp. Ltd. (Australia)	Triangle Publications Inc.	3,000.0
4	Bridgestone Corp. of Japan (Japan)	Firestone Tire & Rubber Co.	2,661.5
5	Maxwell Communication Corp. PLC (England)	Macmillan Inc.	2,642.1
6	Seibu/Saison Group of Japan (Japan)	Intercontinental Hotel Corp.	2,150.0
7	Sony Corp. (Japan)	CBS Records Group	2,000.0
8	CS First Boston Inc. (Switzerland)	First Boston Inc.	1,677.4
9	Hanson Trust PLC (England)	Kidde Inc.	1,605.4
10	BNS Inc. (England)	Koppers Co. Inc.	1,553.1
11	Tate & Lyle PLC (England)	Staley Continental Inc.	1452.1
12	Bond Corp. Holdings Ltd. (Australia)	G. Heileman Brewing Co. Inc.	1,296.0
13	Seagram Co. Ltd. (Canada)	Tropicana Products Inc.	1,200.0
14	Nippon Mining Co. Ltd. (Japan)	Gould Inc.	1,047.1
15	Memorex International NV (England)	Telex Corp.	911.3
16	Paloma Industries Ltd. (Japan)	PACE Industries Inc.	850.0
17	National Westminster Bank PLC (England)	First Jersey National Corp.	820.0
18	Arabian American Oil Co. (Saudi Arabia)	Texaco Inc. (half interest in system in the Eastern and Gulf Coast regions)	812.0
19	Carlton Communications PLC (England)	Technicolor Holdings Inc.	780.0
20	Bank of Tokyo Ltd. (Japan)	Union Bank of Los Angeles	750.0
21	Marks & Spencer PLC (England)	Brooks Brothers Inc.	750.0
22	Pergamon Holding Foundation Ltd. (England)	Official Airlines Guides Inc.	750.0
23	Sulzer Bros. Ltd. (Switzerland)	Intermedics Inc.	743.2
24	Hachette SA (France)	Diamandis Communications Inc.	712.0
25	Total Cie. Francaise des Petroles (France)	CSX Oil & Gas Corp.	612.0

Countries Most Active in U.S. Acquisitions 1988

Countries	Transactions	Value $ mil
United Kingdom	188	23,612.1
Canada	46	9,726.8
Japan	45	11,900.8
West Germany	27	1,176.4
France	26	3,036.8

Countries Attracting U.S. Buyers 1988

Countries	Transactions	Value $ mil
Canada	49	4,424.1
United Kingdom	36	1,012.9
West Germany	10	10.0
Australia	7	63.2
Italy	7	8.0

Overseas Industry Areas Attracting U.S. Buyers 1988

Industry Area	No. of Deals	Value $ mil*
Chemicals and Allied Products	15	223.5
Wholesale Trade	13	8.6
Food and Kindred Products	12	258.2
Mining, Oil & Gas Extraction	12	773.9
Industrial & Chemical Machinery, Computer Equipment	10	3.0
Electrical and Electronic Equipment	10	216.7

*For each industry, value is computed on the basis of transactions where price data were revealed.

Industry Areas Attracting Foreign Buyers 1988

Industry Area	No. of Deals	Value $ mil*
Industrial & Commercial Machinery, Computer Equipment	39	3,631.2
Printing and Publishing	32	8,101.9
Photo, Medical & Optical Instruments	32	1,547.9
Chemicals and Allied Products	31	1,245.3
Wholesale Trade	31	358.1

*For each industry, value is computed on the basis of transactions where price data were revealed.

Foreign Acquisitions of U.S. Companies 1980–1988

	Foreign–U.S.		U.S.–Foreign	
	No. of Deals	Value $ mil	No. of Deals	Value $ mil
1980	167	6,773.7	116	1,093.0
1981	286	15,350.1	94	603.6
1982	227	5,401.1	137	925.2
1983	116	2,185.4	149	1,411.3
1984	190	8,409.8	153	2,197.8
1985	214	19,230.9	188	1,168.9
1986	360	25,184.9	168	2,295.2
1987	363	44,492.2	190	7,158.9
1988	447	60,817.7	158	6,499.6

U.S. Acquisitions Overseas 1982–1988

	No. of Deals	Value $ mil
1982	137	93
1983	149	1,410
1984	153	2,200
1985	188	1,117
1986	168	2,300
1987	190	7,160
1988	158	6,500

10 Largest U.S. Acquisitions of Foreign Interests 1988

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Amoco Corp.	Dome Petroleum Ltd. (Canada)	$3,766.1
2	Sun Co. Inc.	Atlantic Petroleum Maatschappij BV (Netherlands)	513.0
3	Atlantic Richfield Co.	Tricentrol PLC (England)	282.7
4	Private investor	F. Hoffmann-La Roche & Co. Ltd. (8.6%) (Switzerland)	209.0
5	Exxon Corp.	Ocelot Industries Ltd. (Alberta oil and gas assets) (Canada)	204.6
6	Arvin Industries Inc.	TI Silencers (England)	204.0
7	RJR Nabisco Inc.	Nabisco Brands Ltd. (remaining 20%) (Canada)	144.2
8	E.I. du Pont de Nemours & Co.	Tenneco Oil Norway A/S (Norway)	115.0
9	United Artists Communications Inc. and Cinema International Corp.	American Multi-Cinema Inc. (U.K. assets) (England)	98.0
10	Motorola Inc.	MDI Mobile Data International Inc. (Canada)	87.3

25 Top Cancellations 1988

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
1	Management group	RJR Nabisco Inc.	$24,500.0	RJR directors accepted competing offer from Kohlberg Kravis Roberts & Co.
2	Carl C. Icahn	Texaco Inc.	12,407.5	Icahn lost a proxy fight after Texaco sued him, alleging he violated securities laws in acquiring a 14.8-percent stake.
3	R.H. Macy & Co.	Federated Department Stores Inc.	6,643.8	Macy terminated its offer in favor of Campeau Corp. after reaching agreement to buy Federated units in California from Campeau.
4	Kohlberg Kravis Roberts Dart Group Corp.	Kroger Co.	5,039.2 4,330.6	Kroger rejected both bids and executed a leveraged recapitalization.
5	F. Hoffmann-La Roche & Co. Ltd.	Sterling Drug Inc.	4,656.4	La Roche was outbid by Eastman Kodak Co.'s offer of $5.1 billion.
6	Rorer Group Inc. Societe Nationale Elf Aquitaine	A.H. Robins Co. Inc.	3,224.0 3,075.0	Robins accepted competing bid of $3.2 billion from American Home Products Corp.
7	MI Holdings Inc. Robert M. Bass Group Inc.	Macmillan Inc.	2,864.3 1,761.2	Maxwell Communication Corp. won the company with a $2.6 billion bid after a successful court challenge to a lock up granted MI.
8	Asher B. Edelman and Metro Mobile CTS Inc.	Centel Corp.	2,654.4	Edelman group lost a proxy fight for seats on the Centel board and its 5.5-percent stake was repurchased.
9	City Capital Associates	INTERCO Inc.	2,623.0	INTERCO executed a leveraged recapitalization.
10	Black & Decker Corp.	American Standard Inc.	2,409.9	Black & Decker was outbid by Kelso & Co. at $2.5 billion.

25 Top Cancellations 1988 (Cont'd)

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
11	**Gibbons, Green, van Amerongen**	Lucky Stores Inc.	2,380.1	Lucky accepted a bid of $2.5 billion, from American Stores Co.
12	**Airline Acquisition Corp.**	Allegis Corp.	2,332.0	Allegis executed a restructuring by selling its hotel and car rental units and buying back stock from shareholders.
13	**Desert Partners L.P.**	USG Inc.	1,949.8	USG executed a leveraged restructuring and recapitalization.
14	**Industrie Pirelli SpA**	Firestone Tire & Rubber Co.	1,930.0	Pirelli was outbid by Bridgestone Corp. of Japan with an offer of $2.7 billion.
15	**Mesa LP**	Homestake Mining Co.	1,886.3	Mesa withdrew the offer after it was rejected by Homestake.
16	**Barris Industries Inc. GIANT GROUP Ltd.**	Media General Inc.	1,567.7	Media General rejected the offer and traded a paper plant for the bidders' stake.
17	**Kansas City Southern Industries Inc.**	Southern Pacific Transportation Co.	1,250.0	After Interstate Commerce Commission rejection of the offer, the railroad was sold to Anschutz Corp.
18	**JPS Holding Corp.**	J.P. Stevens & Co.	1,216.3	Bid was topped by West Point-Pepperell Inc. at $1.2 billion.
19	**Banca Commerciale Italiana SpA**	Irving Bank Corp.	780.0	Irving was acquired by Bank of New York for $1.4 billion.
20	**Henley Group Inc.**	Santa Fe Southern Pacific Corp.	780.0	The offer was rejected and Santa Fe executed a recapitalization.
21	**Johnson & Johnson**	Playtex Family Products Inc.	726.0	Negotiations were terminated after problems in structuring an agreement.
22	**ISC Holdings**	Insilco Corp.	723.1	Agreement was dropped after shareholders filed lawsuits and an $812.8 million offer was accepted from INR Holdings Inc.
23	**Management Group**	Amfac Inc.	704.1	An offer of $904.1 million was accepted from JMB Realty Corp.
24	**Gilliam, Joseph, Littlejohn & Levy**	Allegheny International Inc.	703.5	Offer of $747 million was accepted from Donald, Lufkin & Jenrette Securities Corp.
25	**Investor group led by Ardshiel Inc.**	Quaker State Corp.	698.5	The offer was withdrawn after Quaker State refused to comment on it.

10 Largest Acquisitions by Private Companies 1988

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Seibu Saison Group of Japan	Intercontinental Hotel Corp.	$2,150.0
2	CS First Boston Inc.	First Boston Inc.	1,677.4
3	BNS Inc.	Koppers Co. Inc.	1,553.1
4	Robert M. Bass Group and Aoki Corp.	Westin Hotels & Resorts	1,350.0
5	Riklis Family Corp.	E-II Holdings Inc.	1,200.0
6	R.H. Macy & Co. Inc.	Federated Department Stores Inc. [Bullock's and I. Magnin Stores]	1,100.0
7	Anschutz Corp.	Southern Pacific Transportation Co.	1,020.0
8	Memorex International NV	Telex Corp.	911.3
9	JMB Realty Corp.	Amfac Inc.	904.1
10	Paloma Industries Ltd.	PACE Industries Inc.	850.0

Note: This list represents deals where companies chose to disclose the transaction and where purchase price was available. Leveraged buyouts are excluded.

10 Largest Acquisitions of Private Companies 1988

	Acquirer	Acquired/Merged Firm	Price $ mil
1	News Corp. Ltd.	Triangle Publications Inc.	$3,000.0
2	Occidental Petroleum Corp.	Cain Chemical Inc.	1,250.0
3	Paloma Industries Ltd.	PACE Industries Inc.	850.0
4	Hachette SA	Diamandis Communications Inc.	712.0
5	Dr Pepper Holding Co.	Seven-Up Holding Co.	708.0
6	Private investor(s)	Playtex Holdings Inc.	680.0
7	Georgia-Pacific Corp.	Brunswick Pulp & Paper Co.	530.0
8	CSR Ltd.	Rinker Materials Corp.	515.0
9	Sun Co. Inc.	Atlantic Petroleum Maatschappij BV	513.0
10	El Paso Chemical Corp.	Rexene Corp.	456.0

Note: Many prices for private company acquisitions are not announced. This list represents deals where companies chose to disclose the transaction and where purchase price was available.

Ownership Status of Acquisition Targets 1981–1988

	Public Acquired Company		Private Acquired Company	
	No. of Deals	Value $ mil	No. of Deals	Value $ mil
1981	668	49,675.0	1,198	11,215.0
1982	687	46,700.7	1,064	6,399.7
1983	553	31,891.1	1,192	8,334.9
1984	832	85,724.2	1,550	10,007.3
1985	817	91,513.0	1,588	10,376.2
1986	853	108,894.0	2,123	24,059.0
1987	995	102,828.7	1,683	14,853.1
1988	874	125,195.3	1,477	19,867.3

Note: Targets are defined as stand-alone, independent companies.

The Leveraged Buyout Market 1984–1988

	No. of Deals	Value $ mil
1984	253	18,697.3
1985	254	19,633.8
1986	335	45,159.9
1987	270	36,069.2
1988	318	42,914.0

Types of Leveraged Buyouts 1988

	No. of Deals	Value $ mil
Going Private	68	24,974.1
Divestitures	174	15,125.5
Private	76	2,814.4

Sales Volumes of Acquired Companies 1988

Sales Volume $ mil	% of Total Companies	No. of Companies
$1.0–5.0	13.6	117
$5.1–10.0	9.1	79
$10.1–15.0	8.0	69
$15.1–25.0	9.5	82
$25.1–35.0	7.0	61
$35.1–50.0	10.0	86
$50.1–75.0	7.0	60
$75.1–100.0	5.3	46
$100.1–500.0	19.5	168
$500.1 and over	11.0	95

Note: Data are based on 863 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were revealed.

Mergers & Acquisitions Over $1 Billion 1982–1988

	No. of Deals	Value $ mil
1982	11	26,300
1983	7	10,400
1984	19	55,200
1985	26	60,800
1986	31	68,800
1987	30	63,000
1988	42	95,000

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14 NONMETALLIC MINERALS MINING

Centaur Partners New York, NY	**acq. int.**	**Pennwalt Corp.** Philadelphia, PA Revenues: $1,142,750,000 Net Inc.: $52,438,000 Year End: 12-31-87

Terms: Centaur Partners acquired 12.7 percent of the outstanding common stock of Pennwalt. The stake of one million shares, valued at **$68.1 million,** includes 234,700 shares purchased at prices ranging from $77 to $90.492 per share between August 2 and October 13, 1988.
Principals: Centaur Partners is a partnership controlled by Abbey J. Butler and Melvyn J. Estrin. Butler is president of C.B. Equities Corp., a New York portfolio management firm, and Estrin holds a $25 million interest in MNC Financial Corp., which controls Maryland National Bank. Pennwalt makes chemical, pharmaceutical, and precision equipment. The chemical group makes intermediate commodity and specialty chemicals, flourine-based products, chemicals for metal cleaning and finishing, industrial lubricants, organic peroxides, crop protection chemicals, and vitamin premixes, and produces Turco paint strippers and Brillo nonwoven synthetic floor and hand pads. The pharmaceutical group makes and markets prescription products.
Effective Date: 12-12-88

15-17 CONSTRUCTION

JWP Inc. Purchase, NY Revenues: $637,116,000 Net Inc.: $22,200,000 Year End: 12-31-87	**acq. unit**	**DynCorp [Dynalectric Co., Trans-Dyn Control Systems Inc., and B&B Contracting Co. units]*** McLean, VA Revenues: $524,147,000 Net Inc.: $2,462,000 Year End: 12-31-87

Terms: DynCorp sold its Dynalectric Co., Trans-Dyn Control Systems Inc., and B&B Contracting Co. units to JWP for an undisclosed consideration.
Principals: JWP supplies water service for residential and commercial use through its Jamaica Water Supply Co., which provides service to 650,000 residents in Queens, N.Y., and Sea Cliff Water Co., which provides water to an area of Nassau County, N.Y., with a population of 20,000. It provides electrical maintenance and construction services including installation of electrical systems and designing, building, and maintaining alternative energy and resource recovery projects. It also rents and sells electrical equipment. Dynalectric Co., Trans-Dyn Control Systems Inc., and B&B Contracting Co. are units of DynCorp. Dynalectric is an industrial and commercial electrical contractor. It has offices in Washington, D.C.; Atlanta; Miami; Denver; Salt Lake City; Owensboro, Ky; San Diego, Los Angeles, and Sacramento, Calif.; and Las Vegas, Nev. Trans-Dyn Control Systems provides engineering, fabrication, installation, and servicing of industrial instrumentation and equipment. B&B Contracting Co. provides commercial insulation and installation services. Annual revenues for Dynalectric and its affiliates were approximately $180 million.
Effective Date: 10-27-88

20 FOOD AND KINDRED PRODUCTS

JEM BRANDS Inc.	**acq.**	**B.F. Trappey Sons Inc.** New Iberia, LA

Terms: JEM BRANDS acquired the assets of B.F. Trappey Sons for an undisclosed consideration.
Principals: JEM BRANDS is a specialty food holding company. B.F. Trappey Sons manufactures canned sweet potatoes, okra products, hot sauces, table sauces, pickled peppers, and spices.
Effective Date: 12-31-88

Private investor(s)	**acq. int.**	**ConAgra Inc.** Omaha, NE Revenues: $9,474,951,000 Net Inc.: $154,698,000 Year End: 5-31-88

Terms: A group led by FMR Corp. acquired 5.05 percent of the outstanding common stock of ConAgra. The stake of 3.9 million shares, valued at **$120.7 million,** includes 105,600 shares purchased at prices ranging from $30.94 to $33.54 between September 12 and November 11, 1988. During the same time period, the group sold 498,800 ConAgra shares at $30.09 to $33.51 per share.
Principals: The group includes FMR Corp., a Boston-based investment firm. ConAgra is a producer of agricultural chemicals, formula feeds and fertilizers, frozen prepared foods, seafood, beef and lamb products, and poultry products. It also engages in grain milling, merchandising, and trading.
Effective Date: 11-11-88

Whitman Corp. Chicago, IL Revenues: $4,027,000,000 Net Inc.: $251,700,000 Year End: 12-31-87	**acq.**	**Orval Kent Food Co. Inc.** Wheeling, IL Revenues: $200,000,000

Terms: Whitman acquired all of the common stock of Orval Kent Food for **$112 million** plus the assumption of about $100 million of debt.
Principals: Whitman, formerly known as IC Industries Inc., is a consumer goods and services company. Its Midas International Corp. unit makes component parts of replacement exhaust systems for automobiles. Its Pet Inc. unit is a supplier of dry and frozen food products with expected 1988 sales of $1.8 billion and income of between $240 million and $245 million. It markets products mainly under the Pet name and diet products under Sego and Sego Lite. Orval Kent Food is a supplier of refrigerated salads to food markets, delicatessens, and restaurants. It has more than 70 products, including potato salads and cole slaws. Products are sold under the Orval Kent brand name in California, Illinois, Pennsylvania, New Jersey, and New York. It will become part of the Pet Inc. unit of Whitman.
Effective Date: 12-20-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Eldersberg Acquisition Corp.	**acq.**	**Londontown Corp.*** Eldersberg, MD

Terms: Interco Inc. sold its Londontown unit to Eldersberg Acquisition, a new corporation organized by a management group, in a transaction valued at **$178 million.** The purchase price was to be paid with a promissory note secured by a letter of credit, or at Interco's option, in cash at closing.
Principals: Eldersberg Acquisition is a new corporation formed by members of the senior management of the Londontown unit of Interco Inc. Londontown, a unit of Interco Inc., produces London Fog rainwear and other outerwear.
Effective Date: 12-29-88

28 CHEMICALS AND ALLIED PRODUCTS

Universal Foods Corp.	**acq.**	**Clark Colors Inc.**
Milwaukee, WI		South Plainfield, NJ
Revenues: $721,275,000		Revenues: $6,000,000
Net Inc.: $27,633,000		
Year End: 9-30-88		

Terms: Universal Foods acquired Clark Colors for an undisclosed consideration.

Principals: Universal Foods manufactures and distributes food products and ingredients to food processors and consumers. It makes cheeses and cheese substitutes and imports various European cheeses. It makes yeast and yeast products under the Red Star label, spices, chili products, frozen potato products, and food colors and flavors for use in bakery products, pet foods, soft drinks, and pharmaceuticals. Clark Colors is a privately held company that makes color ingredients for the drug and cosmetics industry.

Effective Date: 12-30-88

33 PRIMARY METAL INDUSTRIES

Ivy Holding Co.	**acq.**	**Ivy Steel & Wire Co. Inc.**
		Houston, TX

Terms: Ivy Holding acquired Ivy Steel & Wire from the Koppers Co. Inc. unit of BNS Inc. for **some part of $60 million,** which Koppers received for Ivy Steel and two other units.

Principals: Ivy Holding was formed to make the acquisition. Ivy Steel & Wire, a unit of Koppers Co. Inc., makes crushed stone aggregates, reinforcing products, and concrete-forming products. Koppers is owned by BNS Inc., which is partly owned by Beazer PLC.

Effective Date: 12-7-88

34 FABRICATED METAL PRODUCTS

Private Investor(s)	**acq. int.**	**Nortek Inc.**
		Providence, RI
		Revenues: $1,245,808,000
		Net Loss: $6,700,000
		Year End: 12-31-87

Terms: A group, led by Mario J. Gabelli, acquired 5.14 percent of the outstanding common stock of Nortek for **$6.34 million.** The stake of 771,465 shares includes 77,300 shares purchased at prices ranging from $6.75 to $7.50 per share between September 13 and October 27, 1988. The stake also includes 898 convertible debentures purchased during the same time period at prices ranging from $61 to $63 per share.

Principals: The group of investors, led by Mario J. Gabelli, includes The Gabelli Group Inc., GAMCO Investors Inc., and Gabelli Funds Inc. Nortek manufactures residential and commercial building products, industrial products, aerospace parts, and electrical materials. Its products include fasteners, clamps, airplane landing gear, and hoists.

Effective Date: 10-26-88

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Cadnetix Corp.	**acq.**	**HHB Systems Inc.**
Boulder, CO		Mahwah, NJ
Revenues: $46,490,000		Revenues: $13,010,000
Net Inc.: $6,357,000		Net Inc.: $2,805,000
Year End: 6-30-87		Year End: 6-30-87

Terms: Cadnetix acquired all of the outstanding common stock of HHB Systems through an exchange of 1.5 Cadnetix shares for each HHB Systems share, in a transaction valued at $57.7 million.

Principals: Cadnetix designs, manufactures, sells, and services computer-aided engineering (CAE), computer-aided design (CAD), computer-aided manufacturing (CAM) workstations, file servers, and application-specific engines. HHB Systems designs, manufactures, sells, and supports high-performance logic and fault simulation systems for use in the design and test analysis of complex electronic circuits. It had 105 employees at June 30, 1987.

Effective Date: 11-8-88

Electrolux Corp.	**acq.**	**Pure Water Technologies Inc.**
Atlanta, GA		

Principals: Electrolux is a manufacturer and direct seller of commercial and retail vacuum cleaners. Pure Water Technologies, owned by private investors, produces drinking water purification and treatment products. It will be merged into a new company called Electrolux Water Systems Inc. in Westport, Conn., a unit of Electrolux Corp.

Effective Date: 12-20-88

39 MISCELLANEOUS MANUFACTURING

Integrated Resources Inc.	**acq.**	**Selmer Co.***
New York, NY		Elkhart, IN
Revenues: $1,110,671,000		
Net Inc.: $51,601,000		
Year End: 12-31-87		

Terms: A partnership organized by Integrated Resources Acquisition acquired Selmer from North American Philips Corp. for an undisclosed consideration.

Principals: Integrated Resources has operations in insurance and real estate. It also provides financial services. Its Integrated Resources Acquisitions Inc. buys and sells commercial and residential property. It formed a partnership to make the acquisition. Selmer, a unit of North American Philips Corp., manufactures musical instruments, both woodwind and brasswind, as well as percussion and stringed products. Its labels include Selmer, Bundy, Bach, Signet, Ludwig, Musser, and Glaesel.

Effective Date: 12-30-88

47 TRANSPORTATION SERVICES

Carlson Cos. Inc.	**acq.**	**Gelco Travel Management Services***
Minneapolis, MN		

Terms: First Travel Corp., a unit of Carlson Travel Group, acquired Gelco Travel Management Services for an undisclosed consideration.

Principals: Carlson is a holding company. It manages and operates hotels, inns, and resorts. It engages in incentive and premium promotions, restaurants, and real estate design and construction. Its Carlson Travel Group Inc. operates travel agencies, and its First Travel Corp. unit is a travel consultant. Gelco Travel Management Services operates travel agencies. Services are provided mainly for corporate and government clients.

Effective Date: 12-20-88

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Atlantic Ventures of Boston LP	**acq. unit**	**RKO General Inc. [WRKO-AM and WROR-FM]***
Boston, MA		

Terms: RKO General, a unit of GenCorp Inc., sold its WRKO-AM and WROR-FM radio stations to Atlantic Ventures of Boston for **$17.5 million.** Competing applicants for the licenses received about $10.2 million.

Principals: Atlantic Ventures of Boston is a media venture capital company. WRKO-AM and WROR-FM radio stations, units of the RKO General subsidiary of GenCorp Inc., serve Boston.

Effective Date: 12-20-88

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Duke Power Co.	**acq.**	**Nantahala Power & Light Co. Inc.***
Charlotte, NC		Franklin, NC
Revenues: $3,400,933,000		
Net Inc.: $467,834,000		
Year End: 12-31-86		

Terms: Duke Power acquired Nantahala Power & Light from Aluminum Co. of America for an amount equal to net book value of Nantahala at closing. At the end of 1986, its book value was $23.6 million. The Federal Energy Regulatory Commission and the North Carolina Utilities Commission approved the purchase.

Principals: Duke Power supplies electricity at retail to areas of North Carolina and South Carolina to a population of about 4,400,000. Nantahala Power & Light, a unit of Aluminum Co. of America, serves about 43,000 customers in five counties in southwestern North Carolina.

Effective Date: 11-17-88

60 DEPOSITORY INSTITUTIONS

Moore Financial Group Inc.	**acq.**	**Tracy Collins Bank & Trust Co.**
Boise, ID		Salt Lake City, UT
Assets: $3,519,327,000		Assets: $241,492,000
Net Inc.: $16,906,000		Net Loss: $4,782,000
Year End: 12-31-87		Year End: 12-31-87

Terms: The Federal Deposit Insurance Corp. granted approval and Continental Bank & Trust Co., a unit of Moore Financial Group, acquired certain assets and assumed certain liabilities, including customer deposits, of Tracy Collins Bank & Trust. The transaction included about $200 million in assets and the assumption of about $200 million in customer deposits and other booked liabilities. The FDIC purchased nonperforming assets and foreclosed properties of Tracy Collins Bank.

Principals: Moore Financial Group is the bank holding company for Idaho First National Bank, Oregon First Bank, and Continental Bank & Trust Co. Idaho First National conducts general banking through 79 offices in Idaho. Oregon First has 13 offices in Oregon. Its Continental Bank & Trust Co. unit is located in Salt Lake City. It is a state-chartered, full-service commercial bank and trust company with 13 offices in Utah. Tracy Collins Bank & Trust is a state commercial bank and member of the Federal Reserve System and FDIC that operates over 21 offices in Utah. It had total deposits of $215.9 million and total equity of $12.16 million on December 31, 1987.

Effective Date: 12-31-88

Private investor(s)	**acq.**	**Universal Trust Co.***

Terms: Universal Trust, a unit of First Boston Holdings Inc., was acquired by an investor group for an undisclosed consideration.

Principals: The investor group was not identified. Universal Trust, a unit of First Boston Holdings Inc., is a trust company.

Effective Date: 12-29-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s)	**acq. int.**	**BanPonce Corp.**
		San Juan, PR
		Assets: $2,771,582,000
		Net Inc.: $12,017,000
		Year End: 12-31-87

Terms: A group that includes Tweedy, Browne Co. and TBK Partners acquired 6.21 percent of the outstanding common stock of BanPonce. The holding of 358,178 shares, valued at more than **$7.8 million,** includes net purchases of 168,940 shares at prices ranging from $22 to $23.50 per share between August 10 and October 7, 1988.

Principals: The group includes Tweedy, Browne & Co. and TBK Partners, two New York investment partnerships. BanPonce is the holding company for Banco de Ponce, Puerto-Rico's second-largest commercial bank. It operates through 40 offices in Puerto Rico and 14 offices in New York City and is a member of the FDIC. It had total deposits of $2.4 billion on December 31, 1987.

Effective Date: 10-7-88

73 BUSINESS SERVICES

Huffy Corp.	**acq.**	**Washington Inventory Service**
Miamisburg, OH		San Diego, CA
Revenues: $340,551,000		Revenues: $60,000,000
Net Inc.: $10,091,000		
Year End: 12-31-87		

Terms: Huffy acquired Washington Inventory Service for **$25 million** in cash.

Principals: Huffy is the largest manufacturer of bicycles in the U.S. It also makes and sells infant carriers, child car seats, strollers, and basketball backboards and goals. Its YLC Enterprises Inc. subsidiary assembles bicycles and performs other services for retailers. Washington Inventory Service counts inventories for retail stores, primarily drugstores and grocery stores. It uses part-time workers.

Effective Date: 12-16-88

80 HEALTH SERVICES

Private investor(s)	**acq. int.**	**Hana Biologics Inc.**
		Alameda, CA
		Revenues: $6,671,000
		Net Loss: $4,710,000
		Year End: 6-30-88

Terms: A group that includes Canaan Venture LP holds the equivalent of a 13.1-percent stake in the outstanding common stock of Hana Biologics. The group controls more than one million Hana Biologics common shares, assuming conversion of preferred stock and exercise of warrants. The group purchased 30,000 shares of Series A convertible preferred stock and common stock warrants for the purchase of an aggregate of 500,100 common shares. The stock and warrants were purchased for **$1.5 million** on December 28, 1988.

Principals: The group includes Canaan Venture LP, a Rowayton, Conn., venture capital firm. Hana Biologics manufactures and develops immunadiagnostics and tissue culture media for transplantation into humans. The products replace diseased or damaged cells and restore normal biochemical functions. It also is engaged in the research and development of cytograft cells for human transplantation. Its products are sold to the medical, health care, education, biotechnology, and pharmaceutical industries.

Effective Date: 12-28-88

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

D. Ralph Young & Associates Inc.	**acq.**	**Waters & Associates Consulting Engineering***
St. Louis, MO		Madison, WI

Terms: Madison Gas & Electric Co. sold its Waters & Associates Consulting Engineering unit to D. Ralph Young & Associates for an undisclosed consideration.

Principals: D. Ralph Young & Associates provides management consulting services. Waters & Associates Consulting Engineering, a unit of Madison Gas & Electric Co., provides engineering consulting services.

Effective Date: 12-30-88

35 INDUSTRIAL AND COMMERCIAL MACHINERY. COMPUTER EQUIPMENT

AB Electrolux Stockholm, Sweden	**acq. unit**	**Roper Corp.[outdoor power-equipment business]*** Augusta, GA

Terms: AB Electrolux acquired the outdoor power-equipment business of Roper, a unit of General Electric Co., for **$295 million** in cash. The transaction was subject to governmental review. Electrolux made the acquisition through its White Consolidated Industries Inc. unit. General Electric retained the part of Roper that produces gas and electric ranges.

Principals: AB Electrolux manufactures household appliances, industrial products, motor products, commercial cleaning and services products, and forestry and garden products. It owns Poulan-Weed Eater of the U.S. Its White Consolidated Industries Inc. unit, based in Cleveland, manufactures machinery and equipment for industries and products for the home, such as major appliances and sewing machines. The outdoor power-equipment division of Roper, a unit of General Electric Co., includes tractors, lawn mowers, and rotary tillers. It is headquartered in Augusta, Ga., and operates manufacturing facilities in McRae and Swainsboro, Ga., and Orangeburg, S.C. The division has about 2,350 employees and annual sales of about $400 million.

Effective Date: 12-31-88

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

ARC International Corp. Downsview, Ontario, Canada Revenues: $25,525,000 Net Inc.: $666,000 Year End: 4-30-88	**acq.**	**Canrad Inc.** Newark, NJ Revenues: $44,366,000 Net Inc.: $844,000 Year End: 12-31-87

Terms: ARC International acquired the remaining 54 percent of Canrad for **$13.75 per share**, or **$8.7 million.** The agreement received the approval of more than 66 percent of Canrad's outstanding stock, excluding those shares held by ARC.

Principals: ARC International manages ice arenas and tennis facilities. It also distributes satellite dishes, co-axial cable, electronic equipment, and local area network (LAN) systems. It had 103 employees at April 30, 1987. Canrad makes and markets plasma arc lamps, ultraviolet products, theater and restaurant equipment, microwave equipment, phosphorescent pigments, paints, compounds, and vinyl films. It had 585 employees at December 31, 1987.

Effective Date: 12-29-88

Paltex Editing & Production Systems England	**acq. unit**	**EECO Inc. [video-editing business]*** Santa Ana, CA

Terms: EECO sold the assets of its video-editing business to Paltex Editing & Production Systems for an undisclosed amount.

Principals: Paltex Editing & Production Systems manufactures editing and production systems under the Paltex E-Series and Abner names. It has operations in London, Amsterdam, and Tustin, Calif. Holdings include Weircliffe International Ltd., California Paltex Corp., and Convergence Corp. The video-editing business of EECO manufactures video-editing and control systems. Its products include a desktop editing system, which controls three video recorders, a still-frame audio system, and a full line of time code peripherals. The transaction includes all inventory, trademarks, designs, and software for the Convergence and EECO auditing systems.

Effective Date: 12-30-88

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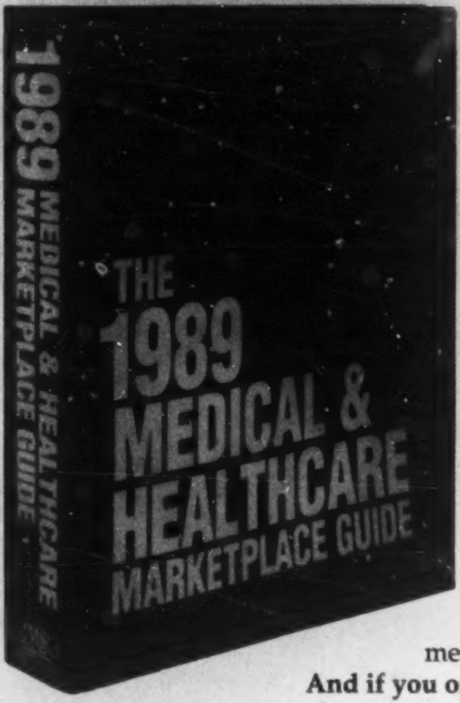
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The Roster Cross-Index is a list of all merger, acquisition, and divestiture activity completed during calendar year 1988 and reported in the Rosters of *Mergers & Acquisitions* Volume 23 Number 1 (1st Q), Volume 23 Number 2 (2nd Q), Volume 23 Number 4 (3rd Q), and Volume 23 Number 5 (4th Q). All companies, both acquiring and acquired, are listed alphabetically. In addition, where sufficient details are known, private investors also are indexed. Each listing includes all completed transactions in which that company or individual was involved during the year. Of the 3,487 transactions of 1988 that meet our reporting criteria (as defined on page 53), 98.0 percent, or 3,400 were published in the Rosters. Those that were not published were either reported after the close of our deadlines or were not revealed in sufficient detail to meet our criteria until after our deadlines. Details of such transactions are now available through the M&A Data Base.

The following abbreviations are used in the Rosters and the Roster Cross-Index:

acq. – acquired
int. – interest
add. – additional
maj. – majority
rem. – remaining

Example:

Corning Glass Works
(acq.) Saint-Armand Manufacturing Co. Inc. 23, 2: 102
(unit acq. by) Didier-Werke AG 23, 1: 186

Corning Glass Works Corning, NY Revenues: $2,083,700,000 Net Inc.: $207,500,000 Year End: 1-3-88	acq.	**Saint-Armand Manufacturing Co. Inc.** San Fernando, CA

Terms: Corning Glass Works acquired all of the outstanding stock of Saint-Armand Manufacturing for an undisclosed consideration. The shares were purchased from Elmer and Deanna Saint-Armand.
Principals: Corning Glass Works manufactures specialty glass and ceramics, consumer housewares, and telecommunications products. It makes optical fibers, video display products, housewares, tableware products, glass lens materials, medical diagnostic products, and metal filter products. It also provides laboratory services. Saint-Armand Manufacturing is closely held by Elmer and Deanna Saint-Armand. It manufactures disposable plastic pipettes for laboratory use.
Effective Date: 4-18-88

from Volume 23, No. 2 (September/October 1988), p. 102

Didier-Werke AG Wiesbaden, Hesse, West Germany	**acq. unit**	**Corning Glass Works [Zircoa Products business]*** Corning, NY Revenues: $1,856,000,000 Net Inc.: $177,000,000 Year End: 12-28-86

Terms: Corning Glass Works sold Zircoa to Didier-Werke for an undisclosed consideration.
Principals: Didier-Werke is a refractory manufacturer. It formed Zircoa Inc., a U.S. unit, to make the acquisition. The Zircoa Products business of Corning Glass Works manufactures ceramic products based on zirconium oxide for the metals-processing and ceramic industries at plants in Solon, Ohio, and Menomona Falls, Wis., with about 170 employees. It had 1987 sales of about $15 million.
Effective Date: 2-26-88

from Volume 23, No. 1 (July/August 1988), p. 186

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Demand for Public Companies

In a clear reversal of 1987 trends, aggregate acquisition prices for publicly held companies outran the gains in the three major stock markets during 1988. A total of $115.1 billion was paid for 320 public targets in 1988, up 29.8 percent from the $85.3 billion that was spent to buy 286 firms in 1987. Between December 31, 1987, and December 31, 1988, the market values of all listed shares climbed 10.8 percent on the New York Stock Exchange, 13.1 percent on the American Stock Exchange, and 4 percent on the NASDAQ system for over-the-counter companies.

During 1987, both the Big Board and the Amex posted small gains in market value and NASDAQ was down 10.2 percent which equaled the decline in total acquisition prices for public companies.

The comparisons, developed for *M&A*'s annual survey of the impact of mergers and acquisitions on the securities markets because of the removal of publicly traded concerns, suggested that m&a activity barely dented market values on the Big Board. But the effects on the Amex and NASDAQ, while still basically modest, were much more significant.

Penetration of megadeals

The public side of the m&a marketplace, with less than one in every 10 completed deals recorded by the M&A Data Base for 1988, accounted for a majority, or nearly 51 percent of total dollar value. Total activity in 1988 came to 3,487 deals, down 11.5 percent from 3,920 in 1987, but dollar volume surged to a record $226.4 billion, or 27.9 percent above the $177.2 billion level of 1987. The public market also ran counter to the decline in overall dealmaking numbers, helping confirm the contribution of public megadeals to the huge dollar volume.

Publicly held targets accounted for more than half of the known dollar value in m&a transactions during 1988. But even in the era of megadeals, there was little impact on total values in key securities markets.

As usual, there was far more dealmaking activity in the private market where 1,525 companies were purchased, down from 1,550 in 1987. That continued the trend in which private targets typically exceed public targets by five or six-to-one each year.

The market-impact survey isolates from the overall m&a data the numbers of stand-alone public and private companies acquired during the year and excludes divestitures and substantial purchases of interests that complete the statistics.

In relating m&a pricing to market values, *M&A* assumes that the prices paid for public companies match their maximum market values because, prior to completion of a deal, arbitrage activity generally drives the market price up to the purchase price. If anything, this would tend to overstate the actual impact of the acquisitions on the market values within the three key securities exchanges.

New York Stock Exchange-listed targets, reflecting sheer size, had a typically disproportionate effect on the public m&a market. Eighty-nine Big Board companies were acquired in 1988 up from 71 in 1987. They represented less than 28 percent of all public deals but their combined purchase prices of $79.9 billion represented a whopping 69.4 percent of aggregate prices for public firms. Big Board targets commanded 35.3 percent of the total m&a dollars in 1988. The dollar value jumped 27 percent from the 1987 level of $63 billion and the average purchase price for a Big Board target reached $898.2 billion from $887 million.

Market values on the Big Board as a whole reached $2.46 trillion at the end of 1988 from $2.22 trillion a year earlier. Thus, total prices for NYSE target companies equaled 3.2 percent of year-end 1988 values and 3.6 percent of closing 1987 values.

In percentage terms, even bigger gains were registered for m&a activity among Amex firms. The number of targets climbed to 47 from 31, and their combined prices jumped 253 percent to $7.8 billion from $2.2 billion in 1987. Amex firms represented nearly 15 percent of the 1988 public targets but only about 7 percent of dollar value in public deals and 3.4 percent of all dollars expended in m&a. The average purchase price was swelled to $165.3 million from $71 million.

At the end of 1988, the market value for all Amex shares was $112.2 billion compared with $99.2 billion as of December 31, 1987. Total purchase prices for Amex companies therefore equaled 6.9 percent of 1988 year-end market value and 7.8 percent of the value at the conclusion of 1987.

One megadeal, **Amoco Corp.**'s $3.8 billion acquisition of **Dome Petroleum Ltd.**, which was the fifth-largest deal in 1988, had an inflated effect on the m&a dollar value and average purchase price. The only other Amex-listed target to make the Top 100 deals was **Charter Medical Corp.**, which was taken private in an $819.2 million LBO. When these are excluded, most Amex targets were purchased in relatively small transactions.

Publicly Held Companies Acquired in 1988

New York Stock Exchange	89
American Stock Exchange	47
Over-the-Counter	184
Total	320

Source: M&A Data Base

Publicly Held Companies Acquired in 1988
(By Purchase Price, in Billions)

New York Stock Exchange	$79.9
American Stock Exchange	7.8
Over-the-Counter	27.4
Total	$115.1

Source: M&A Data Base

As for the OTC market, the scorecard reads 184 deals, or 57.5 percent of all public companies acquired, and dealmaking value of $27.4 billion, for a 23.8 percent share. The number of deals rose only by three from 1987 but the dollar value was up 55.4 percent from $17.6 billion. Purchase prices for OTC firms accounted for 12 percent of all prices paid for acquisitions as the average price reached $148.6 million from $97.2 million.

The 1988 acquisition prices equaled 8.1 percent of the $338.7 billion in market value for all NASDAQ stocks at the end of that year and 8.4 percent of $325.5 billion value at December 31, 1987.

Two megadeals were in the OTC market — **B.A.T. Industries PLC**'s $6.5 billion acquisition of **Farmers Group Inc.** in the year's third-largest deal, and the $1.6 billion merger of **I.M.S. International Inc.** into **Dun & Bradstreet Corp.**

Information on the private market remained fragmentary with prices available on only 359 deals. Known prices climbed sharply to $21.4 billion from $14.2 billion in 1987, at least partially because of two mega-acquisitions. **Triangle Publications Inc.** was purchased for $3 billion by **News Corp.** in the seventh-largest 1988 transaction and **Cain Chemical Inc.** was picked up by **Occidental Petroleum Corp.** for $1.25 billion.

More than 60 percent of all disclosed purchase prices for free-standing companies were $50 million under. In the private market, 81 percent of the deals were for $50 million or less. The public market, by contrast, had more than 60 perent of its deals priced above $50 million. ☐

Breakdown of Private and Public Company Acquisitions by Deal Size 1988

	Private Companies		Public Companies		Total	
Price Paid ($ mil)	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions
$1.0–5.0	30.9	111	2.2	7	17.6	118
$5.1–10.0	17.5	63	6.8	21	12.5	84
$10.1–15.0	8.4	30	3.8	12	6.3	42
$15.1–25.0	13.9	50	10.0	31	12.1	81
$25.1–50.0	10.3	37	16.7	52	13.3	89
$50.1–99.9	6.7	24	15.8	49	10.9	73
$100.0 and over	12.3	44	44.7	139	27.3	183
Total	100.0	359	100.0	311	100.0	670

Note: Based on 670 transactions in which price data were revealed.
Source: M&A Data Base

In Future Issues

The Debt-Free DCF Model
A tool for determining intrinsic values of acquisition targets.

Integrating Distribution Systems of Merging Firms
Steps for sealing the synergistic benefits of acquisitions.

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Seizing the Opportunities Offered by The Unification of Europe In 1992

Deal Structures

Do Leveraged Buyouts Pose Major Credit Risks?

Stephen R. Waite and Martin S. Fridson

The proliferation of LBOs obviously has added debt to the financial system. However, two Morgan Stanley analysts found that risks are minimized because leveraged deals are concentrated in industries best able to manage the debt.

LEVERAGED BUYOUTS have received extensive media coverage in the past few years, increasingly so since news of the largest deal to date — RJR Nabisco Inc. — first broke on October 20, 1988. Commentators have focused primarily on the drama of competing bidders and the epic proportions of transactions like RJR ($24.7 billion). Less detailed attention has been paid to the credit characteristics of LBOs.

The press has merely reported the concerns voiced by various analysts and government officials about the possibly deleterious effects of corporations' increased debt loads. If the research exists to quantify the risks to the economy posed by LBOs, it has not reached the financial pages to any great extent. Our investigations have turned up little literature on the credit and financial characteristics of leveraged buyouts and not much has been published that seriously addresses the valid questions regarding the credit quality of LBOs. This article seeks, in a modest way, to redress that deficiency.

While many commentators have noted the dramatic growth in LBO volume — from about $1 billion in 1980 to $59 billion in 1988 according to Morgan Stanley data — the trend has not always been viewed in the context of a sharp rise over the same period of all merger and acquisition activity. As shown in Table 1, LBOs in 1985 through 1988 represented a larger portion of m&a activity than in past years. Including the RJR Nabisco deal, which was consummated in the first half of 1989, 18.7 percent of 1988 m&a volume consisted of leveraged buyouts, up from 2.3 percent in 1980, although the LBO portion for 1988 is lower (11.8 percent) if one considers only transactions completed within the calendar year. (The M&A Data Base tracked LBO dollar volume of $42.9 billion in 1988, or 18.9 percent of the $226.6 billion that was recorded in purchase prices for all completed mergers and acquisitions.)

Over the same period, non-LBO merger and acquisition activity increased by a much larger amount than LBO volume — from $31 billion to $257 billion. These figures indicate that the rise in LBO volume is only part (albeit an increasingly important part) of a broader trend toward corporate restructuring. That being the case, it is worthwhile to ask why LBOs have not played a larger role than they have, given their potentially huge rewards for equity holders and the sizable institutional appetite for the high-

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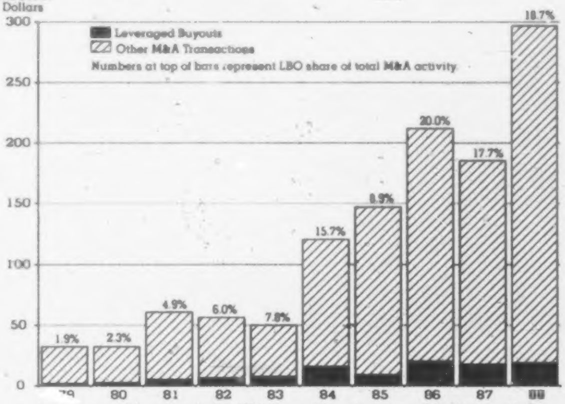
yielding debt that finances them.

A clue to this question emerges in Table 2, which reveals a significant concentration of LBO activity in selected industries. For example, during the 1978-1988 observation period, LBO activity in the stone, clay, and glass category was 13.9 times that industry's share of nominal gross national product. Other LBO-intensive industries include apparel, textiles, and food. At the other extreme, the sizable petroleum and construction industries experienced LBO activity amounting to one-tenth or less of their respective shares of output. Viewed on an industry basis, leveraged buyouts were much less dispersed than was m&a activity as a whole.

It is conceivable that the concentration of LBOs by industry represents chance factors, but it is also quite plausible that certain industries are, by their nature, more suited than others to this particular form of restructuring. Specifically, the financial risk entailed in a highly leveraged balance sheet makes it reasonable to hypothesize that an industry's credit characteristics prior to reorganization influence its propensity for LBOs.

Unless investors and lenders are completely non-risk-averse, it is reasonable to expect highly leveraged capital structures to appear in the industries most capable of handling the added risk.

Table 1: Recent Trends in Leveraged Buyouts



Note: Leveraged buyout and other M&A transactions are on a completed basis, with the exception of 1988, which includes the then pending RJR Nabisco transaction.

Source: Morgan Stanley & Co.

Table 3 supports the hypothesis that the debt burden created by LBOs generally is being placed on the strongest shoulders.

The vertical scale on the graph ranks our sample of industries by their mean fixed-charge coverage

Calculations for Credit Quality

Data Sources

The leveraged buyout transactions data used in the study were provided by Morgan Stanley's Mergers and Acquisitions group. Only deals of $35 million or more, and for which at least one party is a U.S. company, are included.

The industry data on fixed charge coverage and cash flow were obtained from the Compustat annual data file.

Methodology Used to Derive Cash Flow Volatility

Cash flow volatility in our study effectively measures the standard deviation of an industry's annual cash flow, relative to trend cash flow. For example, a standard deviation of 0.10 would imply that the industry's cash flow will lie between 80 percent and 120 percent of trend cash flow about 95 percent of the time; a standard deviation of 0.20 would imply that actual cash flow will lie between 60 percent and 140 percent of trend 95 percent of the time.

To calculate cash flow volatility, we estimated the following regression for each industry and for the S&P 400 composite, using Ordinary Least Squares. The standard deviation of the error term of each regression is the measure of cash flow volatility. Regressions were estimated using annual data from 1971 to 1985.

Regression Equation:

$\log(CF_{it}) = a + b(t) + u_t$

Where $\log(CF_{it})$ = log of industry i's cash flow at time t

u_t = error at time t

a, b: unknown parameters (b is the trend growth of cash flow)

The results obtained through the estimation process for the S&P 400 Industrials yielded a cash flow volatility measure of 0.20. It should be noted that volatility at the firm level may be greater than for the industry as a whole.

over the period 1971 to 1985 relative to the mean coverage over the same period for the Standard & Poor's 400 Industrials. A value greater than 1.0 indicates that the industry's fixed-charge coverage ratio is higher than that of the S&P 400 composite and, therefore, has above-average credit quality, all other things being equal. Clearly, a company's coverage of interest expense and rentals will decline if it restructures via a leveraged buyout, but its ability to achieve high relative coverage in the pre-LBO period suggests that the new debt rests on a comparatively solid base.

The horizontal scale in Table 3 measures the volatility of cash flow, over the 1971 to 1985 period, for each industry in our sample relative to the S&P 400 Industrials. Cash flow is defined as earnings before the deduction of taxes, interest, and non-cash charges such as depreciation (EBDIT). (See the sidebar on page 44 for an overview of the methodology employed to derive the volatility measures.)

Table 2: Leveraged Buyout Intensity Ratios – 1978 to 1988

Industry	LBO Intensity Measure*
All industries	1.0
Manufacturing	3.0
Durable Goods	2.8
Stone, clay, and glass	13.9
Primary metals	1.7
Fabricated metals	2.7
Nonelectrical machinery	2.5
Electrical machinery	3.0
Transportation equipment	1.8
Instruments	1.7
Lumber	0.8
Furniture	1.1
Other	2.1
Nondurable Goods	3.2
Food	5.1
Tobacco	0.0
Textiles	7.9
Apparel	8.1
Paper	4.5
Printing	2.3
Chemicals	1.1
Petroleum	0.0
Rubber	1.7
Leather	1.1
Nonmanufacturing	0.6
Mining	0.3
Construction	0.1
Transportation	0.1
Communications	1.8
Public utilities	0.1
Wholesale trade	0.1
Retail trade	2.3
Finance, insurance, and real estate	0.3
Services	0.4

The LBO intensity measure is the industry dollar share of total completed transactions from 1978 through December 12, 1988 divided by the mean industry share of nominal Gross National Product over the period 1978 to 1987. Tobacco's 0.0 ratio excludes the RJR Nabisco transaction, which was still pending at the end of 1988.
Source: Morgan Stanley and Co. Incorporated and the U.S. Department of Commerce.

Cash flow, rather than earnings, is the key measure of a leveraged company's ability to service its debt. Even if non-cash charges turn an LBO company's earnings negative (not an unlikely prospect, given the heavy interest expenses associated with such transactions), it may still have more than sufficient cash available to service its debt. Stability of cash flow is desirable because it means that the ability to service the fixed interest costs will be unvarying and predictable.

Expressed in terms often employed in securities analysis, stable cash flow implies low operating risk. For a given amount of financial risk (i.e., interest expense) that is to be created in an LBO, total risk will be lower for a company with low, rather than high operating risk. Unlike fixed-charge coverage, EBDIT is not affected by a change in capital structure, so a company's cash available to service debt does not decrease when it does an LBO, although the amount of debt to be serviced increases.

Using these two measures of the capacity to take on an added debt burden, we can place each industry in a quadrant, as shown in Table 3. The best candidates for LBOs have both low relative cash flow volatility and high relative fixed-charge coverage and fall into Quadrant IV. Industries in Quadrants I and III are the next most desirable, since they are better-than-average on one of the two credit quality measures. By this analysis, the riskiest LBOs are in Quadrant II, which includes industries that have both relatively weak coverage and above-average cash flow volatility.

Beginning with the broad industry categories of Table 2, which are based on two-digit Standard Industrial Classifications (SIC) codes, we further refined the transactions data for LBO-intensive industries, utilizing more narrowly defined four-digit SIC codes.

The resulting classifications clearly point to a concentration of leveraged buyouts in the industries that are best equipped to support them. Fourteen of the 15 LBO-intensive industries are characterized by relatively low cash flow volatility, which (as discussed above) is not altered by a change in the balance sheet and thus continues to provide strong credit support in the post-LBO period. A majority (or eight of the 15) of LBO-intensive industries is in Quadrant IV, the "best of all worlds" (i.e., low relative cash flow volatility and high fixed-charge coverage) from a credit standpoint.

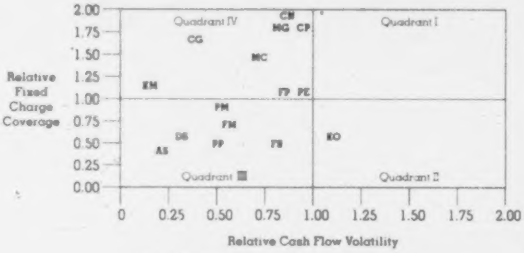
The preferred Quadrant IV industries include electrical connectors; commercial printing; motors and generators; concrete, gypsum, and plaster; metal cans; knitting mills; food products, and periodical publishing. Quadrant III industries, that offer somewhat less desirable cash flow coverage than Quadrant IV industries, yet are considered desirable because of low cash flow volatility, account for six of the remaining seven fields. They are paperboard mills, fabric mill products, department stores, paper products, apparel stores, and food stores.

Closer inspection of Quadrants III and IV sheds some light on the credit characteristics of the industries where LBO transactions, because of their size, have received a great deal of scrutiny by the media and policymakers. Notable examples here include Beatrice Cos. (food), Safeway Stores Inc. (food stores), R.H. Macy & Co. Inc. (department stores), National Gypsum Co. (concrete, gypsum, and plaster), and Continental Group (metal cans). Despite all the controversy surrounding these transactions, the respective industry credit characteristics shown in Table 3 suggest a relatively low level of credit risk.

The high-risk Quadrant II contains only one LBO-intensive industry, (knit outerwear mills).

To establish confidence in our findings, we examined the credit characteristics of six industries that could not be categorized as LBO-intensive, and for which we had complete data. The results were revealing. In five out of six cases, the industries fell within the high-risk Quadrant II.

Table 3: Fixed Charge Coverage and Cash Flow Volatility Characteristics of 15 LBO-Intensive Industries (Relative to the S&P 400 Industries)



Key to Industry Acronyms:

AS = Apparel Stores
CG = Concrete, Gypsum, and Plaster
CN = Connectors, Electrical
CP = Commercial Printing
DS = Department Stores
FM = Fabric Mill Products
FP = Food Products
FS = Food Stores
KM = Knitting Mills
KO = Knit Outerwear Mills
MC = Metal Cans
MG = Motors and Generators
PE = Periodical Publishing
PM = Paperboard Mills
PP = Paper Products

Examination of the LBO-intensive industries in Table 3 offers some insight into why they almost unanimously display the cash flow stability that is favorable to an increased debt load. Retail stores (apparel, department, and food) deal in products that are relatively insensitive to the business cycle. Consumers may "trade down" to cheaper goods during a recession, but will not postpone purchases of necessities such as food and basic clothing items. The retailers' earnings (and hence cash flow) are consequently comparatively stable. ■

Ten Largest U.K. Acquisitions* First Quarter 1989

Acquirer	Target	Target Business	Price (£ Millions)
RTZ Corp.	Worldwide mineral business of BP Co.	Minerals	2,400
Lamso North Sea	North Sea assets of International Thomson Organisation	Oil exploration	358
Hambros PLC	Hambros Investment Trust	Investment trust	166
Priest Marians Holdings	Local London Group	Real estate	111
Bank in Lichtenstein	GT Management	Financial services	92
Cadbury Schweppes	Basset Foods	Confections	91
Peninsular Oriental Steam Navigation	Spring Grove Services unit of Henlys Group	Apparel, linen rental	83
Management group	Square Grip unit of Transport Development Group	Steel reinforcements	57
Management group	Crockfords Club Ltd. unit of Brent Walker Group	Casino	50
Management group	Tyzack (WA) PLC	Engineering	42

Source: Infocheck Ltd.
*Excludes deals involving U.S. companies.

Middle-Market Profile

Values of Middle-Market Transactions
1st Q 1989

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0–5.0	25	80.7
$5.1–10.0	17	123.1
$10.1–15.0	15	195.8
$15.1–20.0	9	161.6
$20.1–30.0	13	333.4
$30.1–40.0	5	173.5
$40.1–50.0	4	181.7
Over $50.0	8	736.0
Undisclosed	27	—
Total	**123**	**1,985.8**

Data are based on 374 transactions, excluding acquisitions of partial interest and divestitures. Price or sales data were revealed for 123 such transactions.

Sales Volume of Middle-Market Acquirers
1st Q 1989

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0–5.0	13	39.1
$5.1–10.0	11	30.1
$10.1–15.0	10	137.8
$15.1–20.0	10	45.6
$20.1–30.0	11	92.0
$30.1–40.0	10	2.5
$40.1–50.0	5	29.0
$50.1–60.0	5	233.4
$60.1–75.0	13	195.2
Total	**88**	**804.7**

Data are based on 643 transactions (excluding partial stakes), of which 383 transactions revealed sales volume data about the acquirer.

Form of Payment In Middle-Market Transactions
1st Q 1989

	No. of Deals
All cash	30
All common stock	29
Combination*	28

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 87 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
First Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Duquesne Systems Inc.	Morino Inc.	$203.0
SI Acquisitions Corp.	Systems Integrators Inc.	▲115.2
Ascom Holdings AG	Rockaway Corp.	108.3
American Telephone & Telegraph Co.	Eaton Financial Corp.	76.0
GLENFED Inc.	University Federal Savings Bank of Seattle	73.2
Evergreen Media Corp.	KFAC-FM	55.0
Standard Federal Bank	First Federal Savings & Loan Association of Kalamazoo	54.0
Regal Hotels (Holdings) Ltd.	Aircoa Cos. Inc.	51.3
Eli Lilly & Co.	Devices for Vascular Intervention Inc.	50.0
Barnett Banks Inc.	ANB Bankshares Inc.	47.7
Advanced Telecommunications Corp.	ClayDesta Communications Inc.	43.0
Ashland Coal Inc.	Coal-Mac Inc.	41.0
Security Pacific Corp.	Nevada National Bancorporation	38.3
Valid Logic Systems Inc.	Analog Design Tools Inc.	35.0
International Shipholding Corp.	Waterman Marine Corp.	34.0
First Bancorporation of Ohio Inc.	First National Bank in Massillon	33.2
Union Planters Corp.	United Southern Corp.	33.0
Sony Corp.	Tree International	30.0
Amdahl Corp.	Key Computer Laboratories Inc.	30.0
First Interstate Corp. of Wisconsin	First Interstate Bank of Northern Indiana NA	28.5
Clean Harbors Inc.	ChemClear Inc.	27.5
Comdata Holdings Corp.	American Facsimile Systems Inc.	27.1
Bally Manufacturing Corp.	U.S. Health Inc.	26.9
Ekco Group Inc.	Woodstream Corp.	26.1
Talley Industries Inc.	East-West Federal Bank FSB	25.6

▲ = leveraged buyout

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 millon and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

M&A in Japan: Concentration On Acquiring Overseas

Excerpts From Tokyo Conference on Mergers and Acquisitions

Japanese Firms Raise U.S. Acquisition Sights

From our estimates, 20 percent of the Japanese acquisitions in the United States in 1988 exceeded $100 million. The majority were less than $50 million. I believe this trend will continue for quite some time. However, judging by the 1988 activity, it would not be surprising to see more transactions in the $100 million to $500 million area. The scale of Japanese acquisitions in the United States is moving toward larger acquisitions.

Kensuke Shizunaga, Shearson Lehman Hutton

Modest M&A Penetration in Europe

There was a major increase in Japanese investment in Europe in 1988 with the coming of economic unification in 1992. In terms of those deals involving more than 10-percent ownership by Japanese firms in Europe, as of the end of 1988, it amounted to 372 compared against 269 at the end of 1987, an increase of 38 percent. Japanese companies with production bases included 92 in the United Kingdom, 71 in France, 67 in West Germany, 37 in Spain, 27 in the Netherlands, and 24 in Italy. However, less than 10 were consummated through m&a.

But the Japanese presence is far smaller than U.S. companies. In the United Kingdom, close to 2,000 American companies, including 95 of the Fortune 500, have production bases. Japanese companies employ 25,000 workers in the United Kingdom but American companies employ over one million.

In the future, Japanese direct investment in Europe, including joint ventures and do novo or greenfield investments, should continue to increase at a rather high rate. But whether a corporation can become an internal company or remain as an outsider would have a very important bearing on the future of Japanese corporations in Europe. It would be far more beneficial to be an insider, after 1992, than remaining an outsider.

Shigeru Yasuda, Jardine Fleming

Speeding Up the Acquisition Process

One salient feature of Japanese m&a is that they always go for the perfect. They also go for consensus. That consumes time. Japanese companies are not the only ones participating in bidding or acquisitions in the U.S. American and European companies are bidding as well. If the Japanese firm takes too much time in coming up with a decision, by the time it has made up its mind, others will have won the transaction.

Yusho Yamamoto, Long-Term Credit Bank of Japan

How Strategy Spurs Hostile Transactions

Of the 13 hostile transactions over $1 billion that were completed in 1988, seven were by foreign acquirers. This results from implementation of the globalization of markets — the tremendous worldwide push to become global players. One would have to say that the inexorable economic forces giving rise to globalization primarily are contributing to hostile deals.

Geoffrey S. Parker, Kidder, Peabody & Co.

U.S. Opportunities for Japanese Buyers

Japanese companies often are viewed as white knights that American companies would very much love to have in hostile takeover situations. Japanese companies are 6,000 miles away compared with American companies who are much closer and might move in and dismiss management. But a bigger opportunity for Japanese companies is when major parts of American companies are sold following an acquisition. The opportunity to acquire

pieces of these companies is particularly suitable for the Japanese.
Thomas Fitzpatrick, Coopers & Lybrand

Getting a Leg Up on Unification

I would suggest to those who are interested in being inside the European Community that most of the mergers and acquisitions activity will occur before 1992. Indeed, I suspect that the European bureaucracy will make m&a rather more difficult after 1992 than it will before. I think that will certainly be true for outsiders and it may be true for insiders as well. In terms of mergers and acquisitions, 1992 is here now, or its effects are, and they may well be past by 1992 itself.

The threat of an event, the promise of a future law has quite as great an effect as its actual occurence. The announcement of our so-called Big Bang, the deregulation of the U.K.'s financial community, which was completed in 1986, was announced about two years previously. Almost all of the mergers and acquisitions activity in that community occurred before 1986.
Lawrence Banks, Robert Fleming Ltd.

German Firms Sell to Avoid Future Problems

Foreign acquisitions in West Germany have been increasing. When you look behind these transactions, you find that in most cases, the German side sees structural disadvantages in the near future. This reflects mainly on family-owned businesses. They face management problems. They have too small a financial base for future competition. They feel the pressure of high labor costs. And they see political and environmental problems.
Dr. Wolfgan Rupf, BHF-Bank

Importance of Cross-Border Reciprocity

It is apparent that reciprocity between the European Economic Community (EEC) and non-European countries is an important aspect of access to the integrated market. But such reciprocity is not always forthcoming. So a non-European business interested in European mergers and acquisitions, with a goal of a share of the integrated market, must turn elsewhere for a solution. The obvious answer is for the non-European business to acquire or establish a subsidiary in a member state to have a European base. But this simple expedient may not be enough because the European base must be real in order to benefit freely from the integrated market. The EEC subsidiary of a non-EEC company must effectively have a real, continuing, and effective link with the economy of a member state, which is not always easy to do.
Yves H. de Mahenge, Freshfields

Japanese Acquisitions of U.S. Companies 1982–88

Year	No. of Deals	Value ($ Millions)
1982	5	$ 46.8
1983	5	46.4
1984	12	1,000.3
1985	12	178.5
1986	27	2,000.0
1987	25	1,000.5
1988	45	11,000.9

Source: M&A Data Base

A Premium on Finding Good Targets

In future years, the finding aspect — identifying and evaluating acquisition candidates — will become increasingly important as Japanese companies initiate more of their own transactions and become more proactive with regard to the acquisition process. The difficulty in finding candidates is very much related to the size of your budget. If you are looking to spend $1 billion for a film studio in America, there are only six candidates and they are easy to identify. If you wish to spend $15 million for an electrical equipment manufacturer, there are 1,000 candidates and they are all very hard to identify. In addition, companies that wish to diversify into new business areas will have the greatest difficulty finding candidates.
J. Buckner Brown, Shearson Lehman Hutton

Understanding the Auction Process

The auction process is one that is frequently misunderstood in Japan. Not understanding this process effectively will eliminate participation of Japanese companies in a structure which is used in the bulk of acquisitions in the U.S. today and increasingly in Europe. The use of auctions in acquisitions, and particularly controlled auctions, has increased dramatically principally due to the rulings of courts in the U.S.
Albert A. Holman III, Kidder, Peabody & Co.

Preferred Takeover Defenses in Japan

In a survey of Japanese companies that drew 917 responses, 584, or 64 percent, said they had some form of defense measures against takeovers. Of that 584, more than 90 percent mentioned that the strengthening of relationships with stable share-

holders would be the most effective defense against takeovers. Only six companies said they had modified their articles of incorporation so that only half of the officers may be re-elected every year. This is a clear testimony that very few companies have specific defenses against takeovers.
Shigeju Kita, Yamaichi Securities

Facing Up to Environmental Problems

One of the most important areas of liability in the United States is the environmental impairment situation. It's an area in which Japanese firms that acquire American companies must do quite a bit of research and study. The Environmental Protection Agency estimates that there are 427,000 sites requiring pollution cleanup. Only 27,000 have been reported. A Japanese firm could be the unwitting buyer of one of those sites. The EPA estimates the value of this cleanup is in excess of $150 billion a year. In insurance terms, that's about $50 billion larger than the capital base of the American insurance industry.
Sean Pattwell, American International Group

The Need for Communications in M&A

The Japanese company that acquires an American company has at least seven constituencies with diverse concerns that it must deal with promptly from a communications standpoint. Any one of the constituencies can cause the company great harm if it is not satisfied. The areas of your greatest concern are management executives of the acquired company, employees of the acquired company, local community leaders, customers of the acquired company, governments that are affected — federal, state, and local — suppliers of the acquired company, and the press. A publicly owned American company taking over another American company has an additional constituency to deal with — stockholders and the professional investment community. But the American investment community is not a major concern at the start. Rather, the groups that can hinder or help your chances of business success with your newly acquired company must be attended to at once.
Stan Sauerhaft, Burson-Marsteller

Protections for the Buyer

When you make an acquisition, you should protect yourself by insisting that the seller agrees to indemnify you in case you suffer some harm after the closing due to matters existing at or before the closing. If the problem first arose after the closing, that's customarily your risk. You are in control of the business. You should also insist that representations and warranties survive the closing — that is continue to be effective for a period of time long enough to make sure that most major problems will surface. At a minimum, they should survive for at least a full audit cycle, and preferably longer.
Torrey L. Whitman, Shearman & Sterling

Acquiring Overseas Amid Economic Tensions

To what extent are communications issues relevant to the Japanese acquirer? At first sight, the importance of communications counsel might appear to be less for Japanese companies than for Western ones. Japanese companies typically pursue a friendly approach. Second, Japanese companies generally have very little need to worry about convincing their own shareholders to back a merger or acquisition. Third, Japanese companies entering a merger or acquisition overseas typically do so with a company with which they already have a relationship.

However, the truth is that Japanese companies venturing overseas through m&a face a uniquely difficult cross-cultural communications challenge that's growing in complexity all the time. The uniqueness of the difficulty results partly from the economic tensions between Japan and the U.S. and Japan and the European Community. Like it or not, a Japanese company must operate in the shadow of those tensions.
James R. Weeks, Burson-Marsteller ■

Co-Sponsors in Tokyo

American International Group, insurance and risk management, New York
BHF-Bank, banking, Frankfurt, West Germany
Burson-Marsteller, investor and public relations, New York
Coopers & Lybrand, accounting, New York
Freshfields, law firm, London
Robert Fleming & Co., investment banking, New York
Kidder, Peabody & Co., investment banking, New York
The Long-Term Credit Bank of Japan, banking, Tokyo
Shearman & Sterling, law firm, New York
Shearson Lehman Hutton, investment banking, New York
Yamaichi Securities Co., investment banking, Tokyo

The M&A Rosters™

First Quarter 1989

79 Roster Highlights

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83 Quarterly Profile

85 U.S. Mergers & Acquisitions
Domestic transactions were valued at $30.2 billion or more than 60 percent of dollar value for m&a activity.

170 Foreign Investment in the U.S.
Large transactions by overseas buyers produced $12.8 billion in aggregate prices.

186 U.S. Investment Abroad
American buyers, tempted by foreign opportunities, spent $5.7 billion on overseas acquisitions.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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A First-Quarter Burst

Merger, acquisition, and divestiture activity continued at a robust pace in the first quarter of 1989. However, in a replication of traditional trends, dealmaking slipped from the lofty levels of the fourth quarter of 1988. **Completed transactions** totaled **847** in the first quarter against **1,026** in the final three months of 1988 and **dollar value** was **$48.6 billion** compared with a fourth-quarter total of **$87.4 billion**, the largest sum that ever changed hands in m&a transactions for any quarter in history.

With **$9.3 billion** paid for **29** deals, the **food industry topped** the first-quarter industry ranking by dollar volume. The largest transaction in the food industry also was the largest deal of the quarter — the $5.8 billion acquisition of **Pillsbury Co.** by **Grand Metropolitan PLC.** Two other billion dollar plus deals were the **PepsiCo Inc.** acquisition of **General Cinema Beverages** for $1.8 billion, and the **Berkshire Hathaway Inc.** acquisition of a **6.1-percent interest in the Coca-Cola Co.** for $1.1 billion.

The **petroleum refining industry,** with a total of **$4.9 billion** and **five** deals ran **second. Electrical and electronic equipment,** with **$4.6 billion** for **47** deals, ranked **third.** Each had a billion dollar plus deal — petroleum with the $4.1 billion acquisition of **Texaco Canada Inc.** by **Exxon Corporation,** electrical and electronic equipment with **Pechiney**'s $1.3 billion acquisition of **Triangle Industries Inc.**

The most active industry for **numbers of deals** was the **industrial machinery and computer equipment** grouping with **56** followed closely by **wholesale trade** with **53.** Small deals predominated in these areas with machinery ranked only eighth in dollar volume at $1.97 billion and wholesaling not even making the top 10 industries by the value yardstick. Rounding out the top five by dealmaking numbers were **electrical and electronic equipment, 47; printing and publishing, 41**; and **banking, 40.**

Of the top 25 transactions in the first quarter 1989, 11 were worth $ billion or more. They also included **TF Investments Inc.**'s acquisition of **Hospital Corp. of America** for $3.7 billion in the quarter's largest LBO. **PacifiCorp**'s acquisition of **Utah Power & Light Co.** for $1.8 billion, and **Ford Motor Co.**'s $1.3 billion acquisition of **Meritor Credit Corp.**

Divestiture activity included **271** deals in the first quarter against **319** in the fourth quarter of 1988. The **dollar value** was **$17.2 billion** against **$32.4 billion. Twelve** of the **top 25** transactions were divestitures. These included purchase of **Rogers Communications Inc.**'s U.S. cable systems by **Houston Industries Inc.** for $1.4 billion, and **Holland America Line Inc.**'s sale of its travel and tourism businesses to **Carnival Cruise Lines Inc.** for $625 million.

The **top divesting industries** by **dollar volume** for the first quarter were **petroleum refining** with **$4.1 billion** for the Texaco deal, **communications** with **$2.7 billion** for **20** deals, and the **food industry** with **$2.1 billion** for **12** deals.

In terms of divesting industries ranked by **number of deals, industrial machinery and computer equipment** topped the chart with **24** deals at **$918 million.** As in divesting industries ranked by dollar volume, **communications** was second, while the **electrical and electronic equipment industry** followed with **18** deals valued at **$324 million.**

The Texaco sell-off of Texaco Canada was the largest first-quarter divestiture followed by the General Cinema and Rogers dispositions. **Eleven** of the 25 largest deals in the first quarter were divestitures.

Leveraged buyouts accounted for **83** deals worth **$17.2 billion** in the first quarter compared with **127** transactions with a value of **$32.4 billion** in the last three months of 1988. Besides the going-private deal for Hospital Corp., there were **four** other leveraged transactions in the top 25. One was the completion of the $1.3 billion going-private transaction by **GAF Corp.**

Eighteen of the top 25 transactions involved acquisitions of American companies by firms or investment groups based in the U.S. Purely domestic activity totaled **675** deals worth **$30.2 billion** in the first quarter against **842** transactions valued at **$60.2 billion** in the fourth quarter of 1988.

There were **116 foreign acquisitions in the U.S.** against **140** the previous quarter and dollar value was **$12.8 billion** against **$26 billion.** But foreign acquisitions continued to hold about a 25-percent share of the dollar value in all m&a transactions. **U.S. acquisitions abroad** logged a significant increase — to **56** deals worth **$5.7 billion** in the first quarter from **44** deals with a **$1.2 billion** value in the final period of 1988. Among these transactions was the controversial purchase of a **20.2-percent stake** in Japan's **Koito Manufacturing Co.** by **Boone Co., which is affiliated with T. Boone Pickens.** ☐

Top 25 Transactions

First Quarter 1989 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Grand Metropolitan PLC	*Morgan Stanley; S.G. Warburg*	Pillsbury Co.	*Drexel Burnham; Wasserstein, Perella; Shearson Lehman Hutton; First Boston; Kleinwort, Benson*	$5,757.9
Exxon Corp.	*First Boston; Gordon Capital*	Texaco Canada Inc.	*Wasserstein, Perella*	*4,149.6
TF Investments Inc.	*Morgan Guaranty Trust Co.*	Hospital Corp. of America	*Morgan Stanley*	▲ 3,685.8
PacifiCorp.	*First Boston*	Utah Power & Light Co.	*Kidder, Peabody*	1,848.8
PepsiCo Inc.	*Not Available*	General Cinema Beverages	*First Boston*	*1,750.0
Houston Industries Inc.	*Goldman, Sachs*	Rogers Communications Inc. (U.S. cable systems)	*Morgan Stanley*	▲ *1,365.0
Newco Holdings Inc.	*Drexel Burnham Lambert; Merrill Lynch*	GAF Corp.	*Salomon Brothers; First Boston*	▲ 1,325.6
Ford Motor Co.	*Not Available*	Meritor Credit Corp.	*First Boston*	*1,300.0
Pechiney SA	*Wasserstein, Perella*	Triangle Industries Inc.	*Merrill Lynch; L.F. Rothschild*	1,281.5
Berkshire Hathaway Inc.	*Not Available*	Coca-Cola Co. (6.3%)	*Not Available*	1,130.0
Procter & Gamble ESOP	*Not Available*	Procter & Gamble Co. (New issue of conv. pref.)	*Not Available*	1,000.0
Maytag Corp.	*Salomon Brothers*	Chicago Pacific Corp.	*Goldman, Sachs*	845.6
Federal Express Corp.	*Kidder, Peabody*	Tiger International Inc.	*Drexel Burnham Lambert; First Boston*	808.6
Boone Co.	*Not Available*	Koito Manufacturing Co. (20.2%)	*Not Available*	800.0
Chemical New York Corp.	*Salomon Brothers*	Horizon Bancorp	*First Boston*	659.4
Warner Communications Inc.	*Lazard Frères*	Lorimar Telepictures Corp.	*Drexel Burnham Lambert; Donaldson, Lufkin & Jenrette; Lazard Frères*	634.7
Carnival Cruise Lines Inc.	*Bear, Stearns*	Holland America Line NV (travel & tourism units)	*Not Available*	*625.0
Carl Icahn	*Not Available*	Texaco Inc. (additional 5%)	*Not Available*	616.5
United Telecommunications Inc.	*Not Available*	US Sprint Communications (additional 30.1%)	*Goldman, Sachs*	585.0
Cablevision Systems Corp.	*Not Available*	Viacom Inc. (two cable systems and stake in Showtime)	*Waller Capital Corp.*	*550.0
Schindler Holding AG	*Not Available*	Westinghouse Elevator Co.	*Not Available*	*500.0
BTR PLC	*Shearson Lehman Hutton*	Rockwell International Corp. (Measurement & Flow Control division)	*Dillon, Read*	*437.5
Nationale Nederlanden NV	*Not Available*	Southland Life Insurance	*Not Available*	*433.5
Investor Group	*Merrill Lynch*	Ann Taylor Inc.	*First Boston*	▲ *430.0
Tele-Communications Inc.	*Daniels & Associates*	Taft Cable Partners	*Not Available*	*420.0

*▲ = leveraged buyout; * = divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	1st Q 1989		4th Q 1988		3rd Q 1988		2nd Q 1988	
U.S. acq. U.S.	675	$30,165.0	842	$60,210.3	721	$29,790.2	670	$42,958.2
Non-U.S. acq. U.S.	116	12,786.8	140	25,973.5	101	13,875.2	96	12,401.4
U.S. acq. Non-U.S.	56	5,681.4	44	1,210.1	48	4,165.6	33	796.5
Total	847	48,633.2	1,026	87,393.9	870	47,831.0	799	56,156.1
No. Reporting Price	*421*		*485*		*447*		*443*	
Divestitures Only*	271	17,184.6	319	32,446.2	270	19,214.4	275	19,679.7
No. Reporting Price	*111*		*146*		*143*		*134*	
LBOs Only*	83	9,993.6	127	15,792.7	68	7,702.0	59	14,668.4
No. Reporting Price	*30*		*58*		*39*		*38*	

*Divestitures and LBOs are included in All Activity data.

Most Active Acquirers 1st Q 1989

	No. of Deals
United Parcel Service of America Inc.	8
Airgas Inc.	5
Gulf & Western Inc.	5

Form of Payment 1st Q 1989

	No. of Deals
All cash	294
All common stock	43
Combination*	86

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 423 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
1st Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Food and Kindred Products	9,254.4
Petroleum Refining	4,875.5
Electrical / Electronic Equipment	4,570.6
Health Services	3,856.9
Communications	3,164.1
Chemicals and Allied Products	2,851.0
Electric, Gas, Water, and Sanitary Services	2,140.4
Industrial Machinery, Computer Equipment	1,973.6
Holding and Other Investment Offices	1,915.4
Nondepository Credit Institutions	1,304.4

*Based on 421 transactions in which price data were revealed.

Top Divesting Industry Areas
1st Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Petroleum Refining	4,149.6
Communications	2,676.3
Food and Kindred Products	2,077.9
Nondepository Credit Institutions	1,300.0
Industrial Machinery, Computer Equipment	918.2
Transportation Services	625.0
Retailing	562.3
Business Services	530.6
Insurance	448.5
Transportation Equipment	474.7

*Based on 111 transactions in which price data were revealed.

Active Industry Areas
1st Q 1989 by Number of Deals

Industry Area*	No. of Deals
Industrial Machinery, Computer Equipment	56
Wholesale Trade	53
Electrical and Electronic Equipment	47
Printing and Publishing	41
Depository Institutions	40
Communications	38
Mining, Oil & Gas Extraction	37
Chemicals and Allied Products	37
Photo, Medical & Optical Instruments	35
Computer and Data Processing Services	34

*Industry areas are determined by target firms.

Active Divesting Industry Areas
1st Q 1989 by Number of Deals

Industry Area*	No. of Deals
Industrial Machinery, Computer Equipment	24
Communications	20
Electrical and Electronic Equipment	18
Mining, Oil & Gas Extraction	17
Printing and Publishing	17
Wholesale Trade	16
Chemicals and Allied Products	15
Retailing	13
Food and Kindred Products	12
Fabricated Metal Products	11

*Industry areas are determined by target firms.

Five Largest Divestitures

First Quarter 1989

Seller	Units Sold	Buyer	Price ($ mil)
Texaco Corp.	Texaco Canada Inc.	Exxon Corp.	$4,149.6
General Cinema Corp.	General Cinema Beverages	PepsiCo. Inc.	1,750.0
Rogers Communications Inc.	U.S. cable television systems	Houston Industries Inc.	1,365.0
Meritor Financial Group Inc.	Meritor Credit Corp.	Ford Motor Co.	1,300.0
Holland America Line NV	Travel and tourism businesses	Carnival Cruise Lines Inc.	625.0

Five Largest Leveraged Buyouts

First Quarter 1989

Acquiring Company	Company Taken Private	Price ($ mil)
TF Investments Inc.	Hospital Corp. of America	$3,685.8
Houston Industries Inc.	Rogers Communications Inc. (U.S. cable television system)	1,365.0
Newco Holdings Inc.	GAF Corp.	1,325.6
Group led by Merrill Lynch	Ann Taylor Inc.	430.0
Beech Holdings Corp.	Budget Rent a Car Corp.	316.7

Five Largest Foreign Investments in the U.S.

First Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Grand Metropolitan PLC (England)	Pillsbury Co.	$5,757.9
Pechiney SA (France)	Triangle Industries Inc.	1,281.5
Schindler Holding AG (Switzerland)	Westinghouse Elevator Co.	500.0
BTR PLC (England)	Rockwell International Corp. (Measurement & Flow Control division)	437.5
Nationale Nederlanden NV (Netherlands)	Southland Life Insurance Co.	433.5

Types of Leveraged Buyouts

1st Q 1989

	No. of Deals	Value ($ mil)
Going Private	9	6,624.6
Divestitures	55	3,134.0
Private	19	235.0

Values of Divestitures

1st Q 1989

Price Paid ($ mil)	No. of Deals
$1.0–5.0	21
$5.1–10.0	8
$10.1–15.0	10
$15.1–25.0	17
$25.1–50.0	16
$50.1–99.9	11
$100.0 and over	28

Total divestitures recorded in first-quarter 1989 were 271. Above data cover 111 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volume of Acquired Companies

1st Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	19
$5.1–10.0	15
$10.1–15.0	12
$15.1–25.0	18
$25.1–35.0	11
$35.1–50.0	12
$50.1–75.0	18
$75.1–100.0	5
$100.1–500.0	38
$500.1 and over	11

Data are based on 159 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Values of All Transaction Types

1st Q 1989

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	135
$5.1–10.0	51
$10.1–15.0	39
$15.1–25.0	45
$25.1–50.0	45
$50.1–99.9	31
$100.0 and over	75

*Based on 421 transactions in which price data were revealed.

Values of Leveraged Buyouts

1st Q 1989

Price Paid ($ mil)	No. of Deals
$1.0–5.0	0
$5.1–10.0	2
$10.1–15.0	5
$15.1–25.0	3
$25.1–50.0	3
$50.1–99.9	2
$100.0 and over	15

Total LBOs recorded in first-quarter 1989 were 83. Above data cover 30 deals in which price data were revealed.

Sales Volume of Acquiring Companies

1st Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	13
$5.1–10.0	11
$10.1–15.0	10
$15.1–25.0	15
$25.1–35.0	8
$35.1–50.0	13
$50.1–75.0	18
$75.1–100.0	14
$100.1–500.0	89
$500.1 and over	185

Data are based on 376 transactions in which sales volume of acquiring companies were revealed. Acquisitions of partial interest are excluded.

ROSTERS
First Quarter 1989

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Color Spot America Inc. acq. **Tri-West Inc.**
Richmond, CA — San Mateo, CA

Terms: Color Spot America acquired Tri-West for an undisclosed consideration.

Principals: Color Spot America is a producer of bedding plants. Tri-West is a horticultural concern that produces bedding plants.

Effective Date: 2-14-89

10 METAL MINING

Private investor(s) acq. int. **Oglebay Norton Co.**
Cleveland, OH
Revenues: $188,587,000
Net Inc.: $13,512,000
Year End: 12-31-88

Terms: A group including the Cameron Baird Foundation acquired 6.52 percent of the outstanding common shares of Oglebay Norton. The holding of 165,100 Oglebay Norton shares, valued at more than **$4.6 million**, includes 38,000 Oglebay Norton shares purchased between December 8, 1988, and January 18, 1989, at prices ranging from $28 to $30.75 per share.

Principals: The investor group includes the Cameron Baird Foundation and members of the Baird family of upstate New York. Oglebay Norton operates shipping vessels on the Great Lakes, mines and sells coal, silica sand, quartzite, perlite, pumice, and iron ore, and manufactures hot-top products, continuous casting refractories, and high-tensile iron castings used in steel casting. Its assets include 10 self-unloading vessels and estimated reserves of 25.5 million tons of coal, 134 million tons of silica sand, 48.3 million tons of perlite, and 5.3 million tons of pumice.

Effective Date: 1-18-89

12 COAL MINING

Coastal Corp. acq. **Lake Coal Co. of Kentucky***
Houston, TX — Roxana, KY
Revenues: $8,236,500,000
Net Inc.: $157,400,000
Year End: 12-31-88

Terms: Howell Corp. sold the assets of its Lake Coal Co. of Kentucky to a unit of Coastal for **$6.75 million**.

Principals: Coastal is engaged in natural gas transmission, refining and marketing operations, coal mining; trucking, and oil and gas exploration and production. Its systems include 18,172 miles of mainlines, gas transmission, and gas gathering lines and 3,096 miles of oil pipeline systems. Its natural resource reserves include 90 million tons of recoverable coal reserves, 2,374 gross, 1,307 net, gas wells, and 4,731 gross, 1,254 net, oil wells. Its also owns and operates 880 service stations in 22 states, five gas processing plants, six refineries, 228 freight terminals, and over 10,000 tractors and trailers. Lake Coal Co. of Kentucky, a unit of Howell Corp., mines low-sulfur, high BTU steam coal reserves from leases in Kentucky. At December 31, 1987, its proven and probable coal reserves totaled 65.1 million tons.

Effective Date: 3-30-89

13 OIL AND GAS EXTRACTION

Cabot Corp. acq. unit **Doran & Associates Inc. [oil and gas assets]***
Waltham, MA — Pittsburgh, PA
Revenues: $1,676,588,000
Net Inc.: $60,359,000
Year End: 9-30-88

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

U.S. Mergers and Acquisitions

Terms: Cabot Oil & Gas Corp., a unit of Cabot, acquired substantially all of the oil and gas assets of Doran & Associates for an undisclosed consideration.
Principals: Cabot engages in oil and gas exploration and production, gas gathering and processing, and natural gas distribution. It provides coal handling services. Its specialty chemical division manufactures carbon black and plastic dispersions, formed silica, and other powders and crystals. At year end 1988, Cabot had approximately 500 billion cubic feet of gas reserves. Its Cabot Oil & Gas Corp. unit is a producer of natural gas liquids. The oil and gas assets of Doran & Associates include interests in 1,200 growth wells and 250,000 acres of developed and undeveloped leases in Pennsylvania, New York, and West Virginia. The leases will add about 23 billion cubic feet of gas to Cabot's natural gas reserves.
Effective Date: 3-1-89

Castle Energy Corp.	**acq.**	**Petroleum Reserve Corp.***
Blue Bell, PA		Tulsa, OK
Revenues: $6,591,000		
Net Inc.: $1,562,000		
Year End: 9-30-88		

Terms: Castle Energy acquired Petroleum Reserve, a unit of Inverness Petroleum Ltd., for **$3.5 million.**
Principals: Castle Energy is engaged in oil and gas exploration, development, and production. It also is involved in the management of oil and gas properties and related partnerships. At September 30, 1987, total proven reserves were 167,300 barrels of oil and 12.8 million mcf of gas. Petroleum Reserve, a unit of Inverness Petroleum Ltd., is engaged in the exploration and production of oil. It has the equivalent of one million barrels of oil.
Effective Date: 2-24-89

Cherokee Resources Inc.	**acq.**	**Federated Natural Resources Corp. [producing oil and gas assets]***
Midland, TX	**unit**	Traverse City, MI
		Revenues: $7,747,000
		Net Loss: $1,473,000
		Year End: 12-31-87

Terms: Federated Natural Resources sold substantially all of its producing oil and gas properties and associated assets to Cherokee Resources for about **$12 million.**
Principals: Cherokee Resources is an investment group formed to acquire producing oil and gas properties. It is owned principally by several major pension funds and Adobe Resources Corp. The producing oil and gas properties and related assets of Federated Natural Resources include those leasehold interests mainly located in the Michigan Niagaran Reef Trend, Appalachian Basin, and the Texas and Louisiana Gulf Coast.
Effective Date: 1-17-89

Coastal-Grenbrier 1988 Joint Venture	**acq.**	**Total Petroleum (North America) Ltd. [Gulf Coast oil and gas]***
	unit	Denver, CO
		Revenues: $1,748,183,000
		Net Loss: $26,823,000
		Year End: 12-31-87

Terms: Total Petroleum (North America) sold certain of its onshore Gulf Coast oil and gas properties to Coastal-Greenbrier 1988 Joint Venture for an undisclosed consideration.
Principals: Coastal-Greenbrier 1988 Joint Venture is a venture between Coastal Oil & Gas Corp. and Greenbrier Operating Co. The onshore oil and gas properties of Total Petroleum (North America) are located on the Gulf Coast.
Effective Date: 1-26-89

Dimensional Fund Advisors Inc.	**acq.**	**Patrick Petroleum Co.**
Santa Monica, CA	**int.**	Jackson, MI
		Revenues: $9,009,000
		Net Inc.: $562,000
		Year End: 12-31-87

Terms: Dimensional Fund Advisors acquired 5.67 percent of the outstanding common stock of Patrick Petroleum. The holding of 442,400 shares has a current market value of **$2 million.**
Principals: Dimensional Fund Advisors provides investment services and manages the DFA Mutual Fund Series. Its funds are administered by the Vanguard Group Inc. in Valley Forge, Pa. Patrick Petroleum is engaged in the exploration and production of oil and gas. At December 31, 1987, it had interests in 276 gross, 19.50 net oil wells and 184 gross, 13.40 net gas wells in 12 states. Its net proven reserves totaled 979,000 barrels of oil and 14 million mcf of gas at December 31, 1987.
Effective Date: 2-21-89

E. I. du Pont de Nemours & Co.	**acq.**	**Total Petroleum (North America) Ltd. [Michigan oil and gas properties]***
Wilmington, DE	**unit**	Denver, CO
Revenues: $32,917,000,000		Revenues: $1,748,183,000
Net Inc.: $2,190,000,000		Net Loss: $26,823,000
Year End: 12-31-88		Year End: 12-31-87

Terms: Total Petroleum (North America) sold certain of its Michigan oil and gas properties to Conoco Inc., a unit of E. I. du Pont de Nemours & Co., for an undisclosed consideration.
Principals: Du Pont is engaged in oil and gas exploration and production, petroleum refining, marketing, and transportation. It mines steam coal mainly sold to the electric utility industry. It manufactures and sells a diverse line of agricultural and industrial chemicals, fibers, polymers, and industrial and consumer and biomedical products. Its Conoco unit is engaged in the production, exploration, refining, and marketing of oil, gas, and refined petroleum products. The oil and gas properties of Total Petroleum (North America) are located in Michigan.
Effective Date: 1-26-89

Geodyne Resources Inc.	**acq.**	**Primary Fuels Inc. [oil and gas properties]***
Tulsa, OK	**unit**	Houston, TX
Revenues: $13,287,000		
Net Inc.: $4,463,000		
Year End: 2-29-88		

Terms: Geodyne Resources acquired working interests in oil and gas properties from Primary Fuels, a unit of Houston Industries Inc., for **$72.7 million.** The transaction includes royalty interests, undeveloped leasehold acreage, and fee mineral interests in the producing properties. Geodyne made the purchase on behalf of the partnerships that it sponsors through the Paine Webber/Geodyne Energy Income Programs.
Principals: Geodyne Resources is engaged in acquiring oil and gas properties for exploration and development in the Midcontinent and Gulf Coast regions of the U.S. At February 29, 1988, it held interests in 436,876 gross developed acres and had interests in 1,289 gross and 805 gross productive oil and gas wells, respectively. Net production in fiscal 1988 totaled 35,400 barrels of oil and condensate and 1.15 million mcf of gas. The oil and gas properties of Primary Fuels, a unit of Houston Industries Inc., consists of interests in 1,300 properties located primarily in West Texas, New Mexico, and the Oklahoma Panhandle. Daily net production of the developed properties averages 1,500 barrels of oil and 16,500 mcf of gas.
Effective Date: 3-8-89

Harken Energy Corp.	**acq.**	**Crystal Oil Co.**
Dallas, TX	**add.**	Shreveport, LA
Revenues: $420,905,000	**int.**	Revenues: $39,128,000
Net Inc.: $3,209,000		Net Inc.: $2,762,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Harken Energy increased its interest in Crystal Oil to 34.8 percent from 20.1 percent of Crystal shares. The additional 14.7-percent stake has a current market value of about **$5.7 million.**
Principals: Harken Energy, formerly Harken Oil and Gas, is engaged in the exploration and production of oil and gas and the transportation and distribution of gasoline and other petroleum products. It is also involved in the acquisition and management of oil and gas assets for other oil companies and financial institutions. Its Crystal Acquisition Co. is an affiliate. Proven developed reserves were 909 thousand barrels of oil and 7.2 million mcf of gas at December 31, 1987. Crystal Oil engages in the exploration and production of oil and gas. At December 31, 1987, it had 197 gross, 108.5 net, producing gas wells and 577 gross, 444.5 net, producing oil wells in 10 states. Net reserves were 5.6 million barrels of oil and 45 million mcf of gas.
Effective Date: 1-30-89

Metropolitan Life Insurance Co.
New York, NY
acq. int.
Patrick Petroleum Co.
Jackson, MI
Revenues: $9,009,000
Net Inc.: $562,000
Year End: 12-31-87

Terms: State Street Research & Management Co. of Boston, a unit of Metropolitan Life Insurance, acquired 6.2 percent, or 487,600 common shares outstanding of Patrick Petroleum. The stake has a current market value of **$2.2 million.**

Principals: Metropolitan Life Insurance offers various lines of insurance and reinsurance. Its State Street Research & Management Co. of Boston unit is an investment adviser and manager. Patrick Petroleum is engaged in the exploration and production of oil and gas. At December 31, 1987, it had interests in 276 gross, 19.50 net, oil wells and 184 gross, 13.40 net, gas wells in 12 states. Its net proven reserves totaled 979,000 barrels of oil and 14 million mcf of gas at December 31, 1987.

Effective Date: 2-21-89

Mobil Corp.
New York, NY
Revenues: $55,683,000,000
Net Inc.: $1,258,000,000
Year End: 12-31-87
acq. unit
Federated Natural Resources Corp. [undeveloped oil and gas properties]*
Traverse City, MI
Revenues: $7,747,000
Net Loss: $1,473,000
Year End: 12-31-87

Terms: Federated Natural Resources sold substantially all of its undeveloped oil and gas properties to Mobil Exploration & Producing U.S. Inc., a unit of Mobil Corp., for some **part of $12 million**, which Federated received for its producing properties as well.

Principals: Mobil is engaged in oil and gas exploration, production, distribution, and marketing. It also transports and refines petroleum products and natural gas. It and its affiliates refine crude oil in 18 countries; market petroleum products in more than 100 countries and operate or have interest in 30 chemical facilities in the U.S. and 13 facilities in foreign countries. Total net proved developed reserves at December 31, 1987, were 1.94 million barrels of crude oil and 17.95 billion mcf of natural gas. Mobil Exploration and Producing U.S. Inc. is a unit. The undeveloped oil and gas properties of Federated Natural Resources include properties in the Michigan Niagaran Reef Trend, Appalachian Basin and the Texas and Louisiana Gulf Coast.

Effective Date: 1-18-89

Multiple acquirers
acq.
Mark Producing Inc. [exploration and production assets]*
Houston, TX

Terms: Consolidated Natural Gas Co. and Japex (U.S.) Corp., a unit of Japan Petroleum Exploration Co., acquired the assets of Mark Producing, a unit of Veba AG, for about **$245 million** in cash. CNG Producing Co., a unit of Consolidated Natural Gas, will hold a 60-percent interest in the properties and Japex (U.S.) will hold a 40-percent interest.

Principals: The buyers are Consolidated Natural Gas Co. and Japex (U.S.) Co., a unit of Japan Petroleum Exploration Co. The CNG Producing Co. unit of Consolidated Natural Gas will hold a 60-percent interest in the properties and Japex will hold the remaining 40 percent. CNG will operate the acquired properties, output from which is sold under long-term contracts. Mark Producing, a unit of Veba AG of West Germany, holds natural gas and oil properties in the Gulf of Mexico. The transaction consists of proved and probable reserves of about 190,000 mcf of natural gas and about five million barrels of oil. Approximately 178,000 net acres of the Gulf of Mexico Properties are included in the transaction, of which 118,000 are undeveloped. Estimated production in 1988 from the properties is more than 25,000 mcf of gas and 600,000 barrels of oil.

Effective Date: 2-21-89

Oil Acquisitions Inc.
acq. unit
Total Petroleum (North America) Ltd. [offshore Gulf Coast oil and gas]*
Denver, CO
Revenues: $1,833,540,000
Net Inc.: $72,749,000
Year End: 12-31-88

Terms: Total Petroleum (North America) sold certain of its offshore Gulf Coast oil and gas properties to Oil Acquisitions for an undisclosed consideration.

Principals: Oil Acquisitions was formed to acquire the oil and gas properties. The oil and gas properties of Total Petroleum (North America) are located offshore the Gulf Coast.

Effective Date: 1-25-89

Pennzoil Co.
Houston, TX
Revenues: $2,273,900,000
Net Inc.: $1,475,442,000
Year End: 12-31-88
acq. int.
Burlington Resources Inc.
Seattle, WA
Revenues: $2,167,273,000
Net Inc.: $72,079,000
Year End: 12-31-88

Terms: Pennzoil acquired an additional 5.68 percent of the outstanding common stock of Burlington Resources for **$299.7 million,** increasing its stake to 8 percent. The additional 8.5 million shares include 4.8 million shares purchased from January 18 to February 1, 1989, at prices ranging from $36.57 to $39.54 on the open market. Pennzoil acquired its initial 2.32-percent stake pursuant to the distribution by Burlington Northern Inc. on December 31, 1988, of approximately 1.74 shares of Burlington Resources for each share of Burlington Northern. Pennzoil had previously paid $142 million to purchase the Burlington Northern shares before Burlington Resources was spun off.

Principals: Pennzoil engages in the exploration, production, processing, refining, and marketing of oil, gas, and refined petroleum products. It also mines, processes, and markets sulphur. It had estimated net proven reserves of 137 million barrels of crude oil and 903 million mcf of natural gas on December 31, 1987. It owns oil lube and specialty refineries near Oil City, Pa., and Shreveport, La. Its sulphur operations are carried under the mineral rights in Culberson County, Texas. It has proven reserves at 33.3 tons on December 31, 1987. Burlington Resources is involved in natural gas and oil exploration, development, and distribution. It has a total of three trillion cubic feet of natural gas reserves and a total of 4.3 trillion cubic feet of oil and gas reserves with an estimated production life of 19 years. It operates El Paso Natural Gas Co., which operates 22,000 miles of pipeline and is one of the largest pipeline companies in the U.S., and it is the largest supplier of natural gas to Southern California. It also mines gold and other minerals and owns 1.5 million acres of timberland and $500 million of commercial real estate.

Effective Date: 2-5-89

Phillips Petroleum Co.
Bartlesville, OK
Revenues: $10,721,000,000
Net Inc.: $35,000,000
Year End: 12-31-87
acq. unit
Total Petroleum (North America) Ltd. [California oil and gas]*
Denver, CO
Revenues: $1,833,540,000
Net Inc.: $72,749,000
Year End: 12-31-88

Terms: Total Petroleum (North America) sold certain California oil and gas properties to Phillips Petroleum for an undisclosed consideration.

Principals: Phillips Petroleum explores for and develops natural resources for the production of fuels and chemicals. Its petroleum products group refines, transports, and markets crude oil, natural gas, and petroleum products. Its chemical group produces intermediate and finished chemical products from natural gas liquids and feed stock. The oil and gas properties of Total Petroleum are located in California.

Effective Date: 1-25-89

U.S. Mergers and Acquisitions

Phillips Petroleum Co.
Bartlesville, OK
Revenues: $11,458,000,000
Net Inc.: $650,000,000
Year End: 12-31-88

acq.
unit

Total Petroleum (North America) Ltd. [onshore Gulf Coast oil and gas]*
Denver, CO
Revenues: $1,833,540,000
Net Inc.: $72,749,000
Year End: 12-31-88

Terms: Total Petroleum (North America) sold certain of its onshore Gulf Coast oil and gas properties to Phillips Petroleum for an undisclosed consideration.

Principals: Phillips Petroleum explores for, produces, refines, transports, and markets crude oil, natural gas liquids, and petroleum products. Total proven developed reserves at December 31, 1987, were 570 million barrels of crude oil, 162 million barrels of natural gas liquids, and 4.66 million mcf of natural gas. It also makes intermediate and finished chemical products from natural gas liquids and other feedstocks. The oil and gas properties of Total Petroleum (North America) are located onshore the Gulf Coast.

Effective Date: 1-25-89

Private investor(s)

acq.
int.

Freeport McMoRan Inc.
New Orleans, LA
Revenues: $1,944,638,000
Net Inc.: $310,132,000
Year End: 12-31-88

Terms: An investor group that includes FMR Corp. and Fidelity International Ltd. acquired 5.21 percent of the outstanding common stock of Freeport McMoRan. The holding of about 3.67 million Freeport common shares has a current market value of about **$122.6 million.**

Principals: The investor group includes FMR Corp. of Boston and Fidelity International Ltd., a Hamilton, Bermuda, holding company. Freeport McMoRan, through subsidiaries and partnerships, explores for, develops, and produces agricultural minerals, oil and gas, uranium oxide, geothermal energy, gold, and copper. At December 31, 1987, its assets included proven developed reserves of 61 million barrels of oil and 840,000 mcf of gas.

Effective Date: 3-16-89

Private investor(s)

acq.
int.

Pride Petroleum Services Inc.
Houston, TX
Revenues: $61,433,000
Net Inc.: $12,000
Year End: 12-31-88

Terms: A group including Pegasus Holding Corp. acquired 6.31 percent of the outstanding common stock of Pride Petroleum Services. The holding of 705,000 Pride Petroleum Services shares, valued at more than **$2.1 million,** includes 209,500 shares purchased on February 15, 1989, for $3.12 a share, or $653,640.

Principals: The investment group includes Pegasus Holding Corp., a New York investment company. Pride Petroleum Services is a well-servicing company. It provides rig and crew services to oil and gas exploration and production firms. On May 31, 1988, Pride owned 330 well-servicing rigs and auxiliary equipment and pumps to service the wells.

Effective Date: 2-24-89

Private investor(s)

acq.
int.

Pride Petroleum Services Inc.
Houston, TX
Revenues: $61,433,000
Net Inc.: $12,000
Year End: 12-31-88

Terms: A group that includes the Gruss family acquired 6.31 percent of the outstanding common stock of Pride Petroleum Services. The 705,000 shares were purchased for **$1.77 million.** The holding includes 210,000 shares purchased from December 27, 1988, to February 15, 1989, at an average price of $3.12 per share.

Principals: The group includes Martin and Agneta Gruss and Pegasus Holding Corp., a security investing firm located in New York. Pride Petroleum Services Inc. is one of the largest well servicing companies in the U.S. It provides rig and crew services to oil and gas companies from the maintenance and workover of existing oil and gas wells and the completion of newly drilled wells. Its fleet of 330 well servicing rigs operate out of 21 yard locations situated in California, the Permian Basin in West Texas, and the Gulf Coast.

Effective Date: 2-24-89

Public Service Enterprise Group Inc.
Newark, NJ
Revenues: $4,394,692,000
Net Inc.: $528,586,000
Year End: 12-31-88

acq.
unit

Total Petroleum (North America) Ltd. [West Texas oil & gas properties]*
Denver, CO
Revenues: $1,833,540,000
Net Inc.: $72,749,000
Year End: 12-31-88

Terms: Total Petroleum (North America) sold certain of its West Texas oil and gas properties to Energy Development Corp., a unit of Public Service Enterprise Group, for an undisclosed consideration.

Principals: Public Service Enterprise Group is a holding company. Its six subsidiaries are engaged in the generation, transmission, distribution, and sale of electric energy and natural gas. Its Energy Development Corp. unit is engaged in the exploration and development of oil and gas reserves. The oil and gas properties of Total Petroleum (North America) are located in West Texas.

Effective Date: 1-26-89

Texas Meridian Resources Ltd.
Houston, TX
Revenues: $9,238,000
Net Loss: $8,840,000
Year End: 12-31-87

acq.

Hughes Oil & Gas Inc.
Houston, TX

Terms: Texas Meridian Resources acquired all of the outstanding stock of Hughes Oil & Gas for cash, stock, and the assumption of debt.

Principals: Texas Meridian Resources, formerly Walker Energy Partners, engages in oil and gas exploration, development, and production. Proven reserves at December 31, 1986, were 1.4 million barrels of oil and 35.7 million mcf of gas. It owns properties in 10 states. Acquisitions added more than 950,000 barrels of oil and 8,800 mcf of gas to its proved developed reserves, as well as more than 350,000 barrels of oil and 26,200 mcf of gas to undeveloped reserves. Hughes Oil & Gas is an oil and gas exploration firm with properties located in Oklahoma, Texas, and Louisiana. It has reserves of 450,000 barrels of oil and 1.35 million mcf of gas. It owns 81 percent of Sundance Energy Corp.

Effective Date: 3-14-89

Texas Meridian Resources Ltd.
Houston, TX
Revenues: $9,238,000
Net Loss: $8,840,000
Year End: 12-31-87

acq.
unit

U.S. Exploration Co. [certain properties]*
Houston, TX

Terms: Texas Meridian Resources acquired certain oil and gas properties from U.S. Exploration for an undisclosed amount of cash, securities, and notes. Texas Meridian will also receive a royalty interest in the undeveloped properties that it committed to develop over a four-year period.

Principals: Texas Meridian Resources, formerly Walker Energy Partners, engages in oil and gas exploration, development, and production. Proven reserves at December 31, 1986, were 1.4 million barrels of oil and 35.7 million mcf of gas. It owns properties in 10 states. Its acquisitions added more than 950,000 barrels of oil and 8,800 mcf of gas to its proved developed reserves, as well as more than 350,000 barrels of oil and 26,200 mcf of gas to undeveloped reserves. The oil and gas properties of U.S. Exploration are located in Ohio, Texas, and Louisiana. The properties include reserves totaling 771,000 barrels of oil and 7.45 mcf of gas classified as proved developed. It also includes 126 miles of gas pipeline in and around its Simmons Gas Field in Washington County, Ohio.

Effective Date: 3-14-89

Wiser Oil Co.
Sisterville, WV
Revenues: $30,663,000
Net Inc.: $2,461,000
Year End: 12-31-88

acq.
int.

Bryan Woodbine Field
Bryan, TX

Terms: Wiser Oil acquired a 10-percent working interest in the Bryan Woodbine Field for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Wiser Oil engages in the exploration, production, and acquisition of oil and gas interests, mainly in the Midwest and Canada. It is a wholesaler of gas in Kentucky, Ohio, New Mexico, and Michigan. At December 31, 1987, it had net proven reserves of 9.2 million barrels of petroleum and 84.4 million mcf of natural gas. Bryan Woodbine Field is currently in the secondary recovery phase that includes water and natural gas injection. The net reserves of the field are estimated to be 1.7 million barrels of oil equivalent and approximately 1,100 barrels of oil per day. The field is operated by BWOC Inc.
Effective Date: 1-1-89

14 NONMETALLIC MINERALS MINING

ASARCO Inc. acq. **Acme Stone Inc.**
New York, NY
Revenues: $1,355,224,000
Net Inc.: $279,337,000
Year End: 12-31-87

Abingdon, VA

Terms: American Limestone Co., a unit of ASARCO, acquired Acme Stone for about **$2.1 million.**
Principals: ASARCO is one of the world's leading producers of nonferrous metals, mainly copper, silver, lead, and zinc. Its mining interests are mainly in the U.S., Australia, Peru, Mexico, and Canada. ASARCO also produces nonmetallic minerals such as limestone, sand, gravel, and coal from its U.S. mines. It also has an indirect interest in asbestos mines in Canada. Its American Limestone Co. unit, located in Knoxville, Tenn., produces limestone. Acme Stone operates a limestone quarry located approximately 130 miles northeast of Knoxville, Tenn.
Effective Date: 1-17-89

Hecla Mining Co. acq. unit **Cyprus Minerals Co. [clay division]***
Coeur d'Alene, ID
Revenues: $87,146,000
Net Inc.: $10,336,000
Year End: 12-31-87

Englewood, CO
Revenues: $795,303,000
Net Inc.: $26,156,000
Year End: 12-31-87

Terms: Hecla Mining acquired all of the assets of the clay division of Cyprus Minerals for an undisclosed consideration. The transaction received approval from the Department of Justice.
Principals: Hecla Mining mines and processes nonferrous ores and industrial minerals, including gold, silver, lead, zinc, and copper. It also supplies premium ball clay and volcanic scoria. Upon completion, Hecla will be able to offer ceramic grades of kaolin. The clay division of Cyprus Minerals includes its kaolin mines and plants in Sandersville and Deepstep, Ga., and Aiken, S.C. The assets also include a ball clay plant and mine near Gleason, Tenn. The kaolin and ball clay facilities record sales of $14.3 million for 1987. The kaolin mines and plants produce about 200,000 tons of kaolin per year.
Effective Date: 2-8-89

IMC Fertilizer Group Inc. acq. **Four Corners**
Northbrook, IL
Revenues: $1,085,600,000
Net Inc.: $111,700,000
Year End: 6-30-88

Terms: W. R. Grace & Co. sold its 50-percent interest in the Four Corners venture to its partner, IMC Fertilizer Group, for more than **$100 million** in cash.
Principals: IMC Fertilizer Group mines phosphate rock and potash, produces phosphate chemical fertilizers, anhydrous ammonia, and mixed fertilizers, and extracts and processes uranium oxide. International Minerals & Chemical Corp. owns 47.6 percent of IMC. Four Corners is a joint venture of W. R. Grace & Co. of New York and IMC Fertilizer Group. It operates a phosphate mine in central Florida. Operations, which were suspended in 1986, were expected to resume in January 1989.
Effective Date: 1-11-89

Private investor(s) acq. **Great Salt Lake Minerals & Chemicals Corp.***
Odgen, UT

Terms: Gulf Resources & Chemical Corp. sold its Great Salt Lake Minerals & Chemicals unit to an unidentified buyer for **$34.5 million** cash, $32 million of which is to be paid at closing, and $2.5 million to be paid in a postclosing adjustment receivable within a 70-day period.
Principals: The buyer is not identified. The Great Salt Lake Minerals & Chemicals unit of Gulf Resources & Chemical Corp. extracts potassium sulfate, sodium sulfate, sodium chloride, and other products from salt and concentrated brine harvested from the waters of Great Salt Lake, Utah, by solar evaporation.
Effective Date: 3-3-89

15-17 CONSTRUCTION

Allwaste Inc. acq. **Birmingham Excavating Co.**
Houston, TX
Revenues: $67,804,000
Net Inc.: $5,329,000
Year End: 8-31-88

Birmingham, AL

Terms: Allwaste acquired Birmingham Excavating for an undisclosed amount. The transaction involved a tax-free exchange of common stock and was accounted for on a pooling-of-interests basis.
Principals: Allwaste performs air-moving, asbestos abatement, and tank cleaning services for specialized markets in the environmental services industry. Its air-moving operations use truck-mounted, air-moving equipment to remove salvageable materials and industrial waste. It provides asbestos removal from plants, factories, and buildings. Its tank cleaning operations clean tanks that carry chemicals and food products. Birmingham Excavating performs excavating, site preparation, and other environmental remediation services in the Southeast.
Effective Date: 3-2-89

Private investor(s) acq. **Bomel Construction Co.**
Anaheim, CA

Terms: Bob Matranga acquired Bomel Construction for an undisclosed consideration.
Principals: Bob Matranga, of Orange, Calif., is a private investor. Bomel Construction is a concrete contractor that builds hotels and multilevel parking structures.
Effective Date: 1-24-89

Private investor(s) acq. **Gilbert Engineering Co.**
Statesville, NC

Terms: A group of investors including management of Gilbert Engineering and Montague & Co. acquired all of the common stock of Gilbert Engineering for about **$60 million.**
Principals: The investor group includes management of Gilbert Engineering and Montague & Co. Gilbert Engineering is a construction firm that engages in building water and sewer lines, industrial buildings, and warehouses. It is also a general contracter.
Effective Date: 3-15-89

Private investor(s) acq. **MSD Performance Group Inc.***
Phoenix, AZ

Terms: J. Higby's Inc. sold its MSD Performance Group unit to the management of the unit for an undisclosed consideration.
Principals: The private investors are the management of MSD Performance Group. The MSD Performance Group unit of J. Higby's Inc. is a construction company that builds J. Higby's stores and other commercial shops.
Effective Date: 2-28-89

Yankee Cos. Inc. acq. **National Dredging & Pumping Corp.**
Cohasset, MA
Revenues: $16,244,000
Net Loss: $50,253,000
Year End: 12-31-87

Folcroft, PA
Revenues: $10,000,000

Terms: Yankee acquired National Dredging & Pumping for **$5.3 million,** consisting of $4.8 million of preference stock convertible into Yankee common at [illegible] per share and a $500,000 note.
Principals: Yankee is a drilling and oilfield servicing firm, primarily pro[illegible] well servicing. It also has demolition and asbestos abatement businesses. In September 1987, it intended to operate as a holding company, identifying areas of industries with growth potential and financing their growth through public sales of minority equity interests and other means.

National Dredging & Pumping is a privately held company specializing in the on-site remediation of sludge at industrial plant sites across the U.S., as well as the remediation of other potentially hazardous waste.
Effective Date: 2-14-89

20 FOOD AND KINDRED PRODUCTS

Archer-Daniels-Midland Co.	**acq. int.**	**American Fructose Corp.**
Decatur, IL		Stamford, CT
Revenues: $6,798,394,000		Revenues: $155,540,000
Net Inc.: $353,058,000		Net Inc.: $11,961,000
Year End: 6-30-88		Year End: 12-31-88

Terms: Archer-Daniels-Midland acquired 5.93 percent of the outstanding Class A common stock of American Fructose. The stake of 314,300 shares, which the company began acquiring in October 1987, includes 143,100 shares purchased from February 7 and March 17, 1989, at prices ranging from $8.625 to $9.375 per share. The shares are valued at more than **$2.7 million**.
Principals: Archer-Daniels-Midland processes and merchandises agricultural commodities. Its principal activities include oilseed operations, cotton seed, sunflower seed, flaxseed, peanut, rapeseed, and corn germ. It has corn, wheat, and flour operations. Other activities include marketing grain worldwide, pasta operations, and a variety of sugar and malt operations. It also engages in public banking. American Fructose, a majority-owned unit of American-Maize Products Co., makes high-fructose corn syrups, corn starches, and other derivatives. Its fructose component is used as a sugar substitute in soft drinks, baked goods, and other food products.
Effective Date: 3-20-89

Berkshire Hathaway Inc.	**acq. int.**	**Coca-Cola Co.**
Omaha, NE		Atlanta, GA
Revenues: $2,337,674,000		Revenues: $8,337,831,000
Net Inc.: $234,552,000		Net Inc.: $1,044,703,000
Year End: 12-31-87		Year End: 12-31-88

Terms: Berkshire Hathaway, controlled by Warren Buffett, acquired a 6.3-percent stake in the outstanding common stock of Coca-Cola. The stake of about 22 million Coca-Cola common shares, acquired over a six-month period, is valued at about **$1.3 billion**.
Principals: Berkshire Hathaway, 42-percent-owned by Warren Buffett, is an insurance holding company. It also publishes the World Book Encyclopedias, offers promotional services through a trading stamp business, publishes the Buffalo Evening News newspaper, operates the Nebraska Furniture Mart in Omaha, manufactures uniforms, home cleaning systems and accessory products, and manufactures and distributes boxed chocolates and other confectionary products through 208 retail shops in 12 states. Coca-Cola is the world's largest manufacturer and distributor of soft drink concentrates and syrups. Principal soft drinks are Coca-Cola, Diet Coke, caffeine-free Coca-Cola, Cherry Coke, Fresca, Sprite, TAB, Minute Maid, Fanta, Mello Yello, Hi-C, and Mr. PIBB. It is also the leading marketer of orange juice and juice products in the U.S. Its other products include Belmont Springs Water, Minute Maid juices, Five Alive fruit beverages, Hi-C fruit drinks, and Butter-Nut coffees. It also owns 49 percent of Columbia Pictures Entertainment Inc. and has interests in Loews movie theaters and Tri-Star Pictures.
Effective Date: 3-15-89

Chipwich Inc.	**acq.**	**Peltz Food Corp.**
Sparkill, NY		New York, NY
Revenues: $1,894,000		
Net Loss: $386,000		
Year End: 12-31-87		

Terms: Chipwich acquired the business of Peltz Food for **between $5 million and $8 million.** The transaction was subject to the execution of a definitive agreement.
Principals: Chipwich creates and licenses novelty ice cream products. Peltz Food distributes frozen foods to institutional buyers in New York, New Jersey, and Connecticut.
Effective Date: 2-6-89

Coca-Cola Bottling Co. Consolidated	**acq. unit**	**Coca-Cola Co. [Charleston, W.Va., bottling company]***
Charlotte, NC		Atlanta, GA
Revenues: $354,414,000		Revenues: $7,658,341,000
Net Loss: $21,713,000		Net Inc.: $916,136,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Coca-Cola Bottling Co. Consolidated acquired a Charleston, W.Va., bottling company from Coca-Cola in exchange for 1.1 million shares of Coca-Cola Consolidated, valued at $31.1 million, and $2 million in cash for a total of **$33.1 million**. The transaction was subject to FTC approval.
Principals: Coca-Cola Bottling Co. Consolidated is a bottler of Coca-Cola products for Coca-Cola Co. in Atlanta. It bottles and markets Dr Pepper, Barq's Root Beer, Diet Coke, Sprite, and Minute Maid Orange soda products. The Charleston, W.Va., bottling operations of Coca-Cola sold about seven million cases in 1988. It has franchise rights for Coca-Cola products in portions of West Virginia, Ohio, Virginia, Kentucky, and Pennsylvania.
Effective Date: 1-27-89

ConAgra Inc.	**acq. unit**	**Pillsbury Co. [grain merchandising unit]***
Omaha, NE		Minneapolis, MN
Revenues: $9,474,951,000		
Net Inc.: $154,698,000		
Year End: 5-29-88		

Terms: Pillsbury sold its grain merchandising unit to ConAgra for an undisclosed consideration.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. It also engages in grain milling, merchandising, and trading. The acquisition will increase its grain-handling facilities to 110. The grain merchandising unit of Pillsbury operates grain-handling and storage facilities in the Upper Midwest.
Effective Date: 2-1-89

ERLY Industries Inc.	**acq.**	**Eau Clair Packing Co.**
Los Angeles, Ca		Eau Clair, MI
Revenues: $237,459,000		
Net Loss: $8,625,000		
Year End: 3-31-88		

Terms: ERLY Juice, a unit of ERLY Industries, acquired Eau Clair Packing for an undisclosed consideration.
Principals: ERLY Industries processes, packs, and markets food products for the wholesale and retail grocery industry. Products include a variety of rice, flour, and bran. It also makes fire retardant chemicals to battle forest fires. Its ERLY Juice unit packs and sells juices. Eau Clair Packing is a juice co-packer and distributor.
Effective Date: 1-17-89

ERLY Industries Inc.	**acq.**	**TreeSweet Cos.**
Los Angeles, CA		Houston, TX
Revenues: $237,459,000		
Net Loss: $8,625,000		
Year End: 3-31-88		

Terms: ERLY Industries acquired the assets and business of TreeSweet for **$20 million** in cash and notes. The acquisition followed a management agreement between ERLY Industries and TreeSweet in August 1987 whereby ERLY Industries oversaw TreeSweet's operations. The agreement had been at the request of the stockholders and creditors of TreeSweet.
Principals: ERLY Industries is a food products company whose products are sold to the wholesale and retail grocery trades. The food products include rice, rice byproducts, rice flour, and rice bran. It makes and sells chemical products, including fire retardant chemicals that combat a variety of fires. It is also an adviser to industry and government on agribusiness. TreeSweet is a manufacturer of a line of canned and frozen concentrated fruit juices. It also manufactures ready-to-drink fruit juices. TreeSweet was operating under protection of Chapter 11 of the federal Bankruptcy Code since January 1988.
Effective Date: 2-24-89

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International Proteins Corp.
Fairfield, NJ
Revenues: $101,896,000
Net Loss: $4,746,000
Year End: 12-31-87

acq.

Pan Pacific Fisheries Inc.*
Terminal Island, CA
Revenues: $70,000,000
Year End: 6-30-88

Terms: International Proteins acquired Pan Pacific Fisheries for a total of about **$29.6 million** in cash plus the assumption of existing debt. In addition, certain Pan Pacific shareholders agreed to buy 270,000 newly issued unregistered International Proteins common shares for $3 million in cash in lieu of convertible preferred stock.
Principals: International Proteins makes and markets fishmeal and fishmeal oil throughout the world. It also catches and processes shrimp in Ecuador and imports frozen seafood. Pan Pacific Fisheries produces private label canned tuna in the U.S. It had earnings before taxes of $6 million for the year ended June 30, 1988.
Effective Date: 2-8-89

MC Holding Inc.

acq. int.

Mid-Continent Bottlers Inc.
Cedar Rapids, IA

Terms: L. T. Funston & Co. Inc. sold its interest in Mid-Continent Bottlers to MC Holding for an undisclosed amount. L. T. Funston & Co., in partnership with Equus investments I LP, Meritor Financial Markets, and CPA 7, acted as principal in the transaction.
Principals: MC Holding was formed to acquire Mid-Continent Bottlers Inc. Mid-Continent Bottlers is a bottler of Seven-Up soft drinks.
Effective Date: 1-3-89

Mohawk Distilled Products Ltd.

acq.

Mohawk Liqueur Corp.*
Novi, MI
Revenues: $46,000,000

Terms: McKesson Corp. sold substantially all of the assets of its Mohawk Liqueur unit to Mohawk Distilled Products for an undisclosed consideration. The transaction was subject to the approval of alcoholic beverage regulatory authorities.
Principals: Mohawk Distilled Products is a newly formed joint venture headed by Marshall L. Berkowitz, a North Miami, Fla., investor, and M. J. Rosenthal & Associates Inc., a New York investment firm. Mohawk Liqueur, a unit of McKesson Corp., blends and bottles cordials, fruit brandies, schnapps, flavored vodkas, rum, and gin.
Effective Date: 1-20-89

PepsiCo Inc.
Purchase, NY
Revenues: $11,485,200,000
Net Inc.: $594,800,000
Year End: 12-26-87

acq.

General Cinema Beverages*
Chestnut Hill, MA
Revenues: $720,000,000
Net Inc.: $93,000,000
Year End: 10-31-88

Terms: General Cinema Corp. sold its General Cinema Beverages unit to PepsiCo for **$1.75 billion** in cash. FTC approval expired without comment, clearing the purchase.
Principals: PepsiCo is a major soft drink maker and bottler. It also produces syrups, operates or franchises others to operate Pizza Hut, Kentucky Fried Chicken, and Taco Bell Restaurants, and makes snack and convenience foods under the Frito-Lay brand. General Cinema Beverages, a unit of General Cinema Corp., is the second-largest independent Pepsi bottler. It has operations in Ohio, Indiana, Georgia, California, Florida, West Virginia, Virginia, North Carolina, and the District of Columbia. It accounts for approximately 8.5 percent of PepsiCo's U.S. production. It has exclusive franchise agreements with PepsiCo Inc., Dr Pepper Co., and Seven-Up Co. General Cinema owns a 59.9-percent interest in Neiman-Marcus Group Inc., a specialty retailer.
Effective Date: 3-23-89

Private investor(s)

acq.

Charl's Ice Cream Specialties*
Mendford, MA

Terms: Kraft Inc. sold Charl's Ice Cream Specialties back to the original owners for an undisclosed consideration. The agreement includes forgiveness of noncompete agreements signed when Kraft acquired Charl's Ice Cream Specialties.
Principals: The private investors are the original owners of Charl's Ice Cream Specialties. The Charl's Ice Cream Specialties unit of Kraft Inc. produces ice cream.
Effective Date: 2-6-89

Private investor(s)

acq. int.

Di Giorgio Corp.
San Francisco, CA
Revenues: $1,045,501,000
Net Inc.: $9,525,000
Year End: 12-31-88

Terms: Arthur M. Goldberg acquired 9.7 percent of the outstanding common stock of Di Giorgio. The holding of 487,900 shares, valued at more than **$11.4 million,** includes 79,900 shares purchased between December 13, 1988, and February 3, 1989, at prices ranging from $23.50 to $26 per share, and 2,000 shares purchased on February 28, 1989, for $26.50 per share.
Principals: Arthur M. Goldberg, a New Jersey investor, is the managing general partner of Arveron Investments LP and a general partner of Gemini Partners LP, both investment companies in Somerset, N.J. Di Giorgio is engaged in food processing and distribution. It wholesales approximately 10,000 food and nonfood products, including dry groceries, fresh meat, frozen foods, dairy and delicatessen products to retail stores in the New York City metropolitan area. It also manufactures building materials, including wood and plastic molding, wood windows and patio doors, and precut and pre-assembled lumber components for on-site residential construction.
Effective Date: 2-28-89

Private investor(s)

acq. int.

International Proteins Corp.
Woodbridge, NJ
Revenues: $147,218,000
Net Inc.: $3,843,000
Year End: 12-31-88

Terms: Richard Dowling and Janet Dowling acquired 7.5 percent of the outstanding common stock of International Proteins. The holding of 270,000 shares was purchased for **$3 million,** or an average of $11.111 per share.
Principals: The investors are Richard Dowling, chairman of Hermes Investment Corp., a New York-based investment firm, and his wife, Janet Dowling. International Proteins is a worldwide marketer of fishmeal. It makes fishmeal and fish oil at plants in Louisiana and Panama. It catches and processes shrimp in Ecuador and it imports frozen seafood.
Effective Date: 2-24-89

Private investor(s)

acq. int.

Ralston Purina Co.
St. Louis, MO
Revenues: $5,875,900,000
Net Inc.: $387,800,000
Year End: 9-30-88

Terms: The Ralston Purina Collective Trust for Savings Investment Plans acquired 4.5 million Series A ESOP Convertible Preferred Stock of Ralston Purina for an undisclosed amount.
Principals: The Ralston Purina Collective Trust for Savings Investment Plans is the Employee Stock Ownership Plan (ESOP) for all qualified employees of Ralston Purina. Ralston Purina is engaged in the manufacture of animal and poultry feeds, pet foods, tuna products, cereals, bread and cake products, cookies, crackers, pasta, and battery products. Its brand names include Purina Chow, Chuck Wagon, Puppy Chow, Purina Cat Chow, Tender Vittles, Chicken of the Sea, Van Camp, Ralston Corn Flakes, Chex, Wonder, Hostess, Home-Pride, Everready, and Energizer. At December 31, 1987, it operated 93 plants, nine farms, two canneries, five hatcheries, 41 wholesale bakeries, and three research facilities.
Effective Date: 2-1-89

Private investor(s)

acq. add. int.

Shaklee Corp.
San Francisco, CA
Revenues: $627,500,000
Net Inc.: $27,200,000
Year End: 12-31-88

Terms: A group including Irwin Jacobs increased its stake in the outstanding common stock of Shaklee to 14.98 percent from 6.4 percent. The additional 1.13 million Shaklee shares, valued at more than **$37 million,** includes 265,700 shares purchased between February 6 and February 17,

U.S. Mergers and Acquisitions

1989, at prices ranging from $32.75 to $34.042 a share; 133,900 shares purchased on February 21, 1989, for $35.273 per share; and 105,000 shares purchased on February 24 and February 27, 1989, for $35.125 to $35.375 per share.
Principals: The investor group includes Irwin Jacobs, a Minneapolis investor. Shaklee is a manufacturer of nutritional products, including proteins powders, vitamins, and minerals. It also markets fine fruits, gourmet foods, roses and other horticultural products, and laundry products and cleaners. Its products are sold through direct sales and direct mail marketing.
Effective Date: 2-27-89

Procter & Gamble Co. Cincinnati, OH Revenues: $19,336,000,000 Net Inc.: $1,020,000,000 Year End: 6-30-88	**acq.**	**Sundor Group Inc.** Darien, CT Revenues: $192,000,000 Net Inc.: $24,000,000

Terms: Procter & Gamble acquired Sundor Group, a majority-owned unit of Elders IXL. Terms were not disclosed.
Principals: Procter & Gamble manufactures laundry and cleaning products, personal care products, pharmaceuticals, food and beverage products, cellulose pulp, and chemicals. Its food and beverage group includes the Citrus Hill Brand of juices, Folgers coffees, and Crush soft drinks. The food and beverage group had $3 billion in sales in 1988. Its brand names include Bounty, Cascade, Charmin, Cheer, Clearasil, Comet, Crest, Crisco, Dawn, Downy, Duncan Hines, Head & Shoulders, Ivory, Pampers, Secret, and Vidal Sassoon. Sundor Group, a majority-owned unit of Elders IXL, is a fruit drink company. The acquisition includes its fruit juice and drink brands, including Sunny Delight, a Florida citrus punch. It employs about 700 people and operates six processing facilities in the U.S. and one in Canada.
Effective Date: 3-30-89

Sara Lee Corp. Chicago, IL Revenues: $10,423,816,000 Net Inc.: $325,075,000 Year End: 6-30-88	**acq.**	**Hygrade Food Products Corp.*** Detroit, MI Revenues: $244,900,000

Terms: Sara Lee acquired Hygrade Food Products from Hanson Industries, a unit of Hanson PLC, for **$140 million** in cash and the assumption of debt.
Principals: Sara Lee manufactures and distributes packaged meats, frozen baked goods, coffee, gourmet teas, salad dressings, nuts, pipe tobacco, desserts, seafood, fruit and vegetables, women's and men's hosiery, swimwear, underwear, wallets, belts, shoe polish, antacid products, toothpaste, skin and hair care products, laundry detergent, handbags and briefcases, and toilet bowl cleaners. Brand names include Hillshire Farm, Jimmy Dean, L'eggs, Underalls, Hanes, Sheer Energy, Isotoner, Kiwi, Fuller Brush, and Ty-D-Bol. It also operates 63 Lyons family-style restaurants. Hygrade Food Products, a unit of the Hanson Industries unit of Hanson PLC, manufactures beef and poultry frankfurters, bacon and ham, and luncheon meats. Its products are sold under the Ball Park Franks, Grillmaster, West Virginia, and Hygrade brand names. It had pretax profit of $12.1 million on September 30, 1988. Net-book assets were put at $7.67 million for 1988.
Effective Date: 3-13-89

Schwan's Sales Enterprises Inc. Marshall, MN	**acq.**	**Minh Foods Inc.**

Terms: Schwan's Sales Enterprises acquired Minh Foods for an undisclosed consideration.
Principals: Schwan's Sales Enterprises is a privately owned dairy products and frozen foods producer. Minh Foods makes egg rolls.
Effective Date: 3-20-89

Whitman Corp. Chicago, IL Revenues: $3,582,500,000 Net Inc.: $233,500,000 Year End: 12-31-88	**acq.** **unit**	**Coca-Cola Bottling Co. Consolidated [Dr Pepper franchise]*** Charlotte, NC Revenues: $354,414,000 Net Loss: $21,713,000 Year End: 12-31-87

Terms: Whitman acquired a Dr Pepper franchise from Coca-Cola Bottling Co. Consolidated. Terms were not disclosed.
Principals: Whitman, formerly IC Industries, is a holding company who engages in commercial and consumer products, and it also engages in holding stock of railroads. The Dr Pepper franchise of Coca-Cola Bottling Co. Consolidated covers a market of four counties in Virginia and West Virginia.
Effective Date: 2-21-89

Whitman Corp. Chicago, IL Revenues: $4,027,000,000 Net Inc.: $251,700,000 Year End: 12-31-87	**acq.** **unit**	**Coca-Cola Bottling Co. of Mid America Inc. [two franchises]*** Shawnee Mission, KS

Terms: Pepsi-Cola General Bottlers, a unit of Whitman, acquired two Dr Pepper franchises from Coca-Cola Bottling Co. of Mid America, a unit of Coca-Cola Enterprises Inc., for an undisclosed consideration.
Principals: Whitman, formerly IC Industries Inc., makes Mexican food products through its Pet Inc. unit, operates 2,144 Midas Muffler Shops through Midas International Inc., and manufactures refrigeration and food service equipment through its Hussmann Corp. It recently spun off Illinois Central Railroad Co. Its Pepsi-Cola General Bottlers unit is a soft drink bottler. It operates 19 plants. The two Dr Pepper franchises of Coca-Cola Bottling Co. of Mid America, a unit of Coca-Cola Enterprises Inc., are located in Sedalia and Excelsior Springs, Mo. The franchises produce 140,000 cases per year.
Effective Date: 1-9-89

22 TEXTILE MILL PRODUCTS

Hallwood Group Inc. New York, NY Revenues: $26,155,000 Net Inc.: $9,328,000 Year End: 7-31-88	**acq.** **unit**	**Coated Sales Inc. [Kenyon Industries Inc. and Cal-Pen Textiles Inc.]*** Laurence Harbor, NJ Revenues: $90,011,000 Net Inc.: $7,203,000 Year End: 2-28-87

Terms: Coated Sales sold substantially all of the operating assets of its Kenyon Industries Inc. and Cal-Pen Textiles Inc. units to Brookwood Cos., a unit of Hallwood Group, for **$26 million** and certain other consideration. Several shareholders of Coated Sales filed an objection, alleging that the purchase price is inadequate. The U.S. Bankruptcy Court approved the transaction.
Principals: Hallwood Group is an international financial services group with an emphasis on merchant banking, restructuring, and stock rights financing. It also operates a real estate division, which manages and liquidates portfolios containing office buildings, apartment complexes, shopping centers, and other types of property. The Kenyon Industries Inc. unit of Coated Sales is engaged in the dyeing, coating, and finishing of textiles. Its Cal-Pen Textiles Inc. unit warehouses and markets mill ends, seconds, and odd lots for small end users. Coated Sales filed for protection under Chapter 11 of the federal Bankruptcy Code in June 1988.
Effective Date: 3-16-89

Multiple acquirers	**acq.**	**Cycle Industries Inc.** Fountain Valley, CA

Terms: Cycle Industries was acquired by a company formed by Ex-sto Capital Corp., Merrill Lynch Interfunding Inc., and senior management. Terms were not disclosed.
Principals: Ex-sto Capital Corp., Merrill Lynch Interfunding Inc., a unit of Merrill Lynch & Co. Inc., and senior management formed a new company to make the acquisition. Cycle Industries is a shirt manufacturer.
Effective Date: 1-18-89

Private investor(s)	**acq.**	**Golding Industries Inc.*** New York, NY

Terms: Publicker Industries Inc. sold its Golding Industries unit to a new company formed by Joseph Littlejohn & Levy for **$43.75 million**, subject to postclosing adjustments.
Principals: Joseph Littlejohn & Levy, owned by Peter A. Joseph, Angus C. Littlejohn, and Paul S. Levy, formed a new company to make the acquisition. Golding Industries, a unit of Publicker Industries Inc., designs and manufactures printed mattress ticking, fabric for home furnishings, and

prints and finishes. It has a plant in Marion, S.C. For the nine months ended September 30, 1988, it had sales of $50.9 million. Publicker had purchased Golding in 1987.
Effective Date: 3-28-89

Private investor(s) acq. **Ithaca Industries Inc.**
Wilkesboro, NC
Terms: A management group acquired Ithaca Industries for an undisclosed consideration.
Principals: The investor group includes the management of Ithaca Industries and Butler Capital Corp. Ithaca Industries is a private label producer of underwear and women's hosiery.
Effective Date: 3-7-89

Private investor(s) acq. **Mohawk Carpet Corp.***
Atlanta, GA
Terms: Mohasco Corp. sold its Mohawk Carpet unit to a management group for **$112.8 million** in cash and the assumption of debt.
Principals: The investor group includes members of the management of the unit of Mohasco Corp. Mohawk Carpet, a unit of Mohasco Corp., manufactures commercial and residential carpets.
Effective Date: 1-3-89

South Carolina Tees Inc. acq. int. **Oneita Industries Inc.**
Columbia, SC
Andrews, SC
Revenues: $83,781,000
Net Inc.: $1,629,000
Year End: 9-30-87
Terms: South Carolina Tees acquired 10.75 percent of the outstanding common stock of Oneita Industries, a unit of Instrument Systems Corp. The holding of 376,100 shares was purchased for **$2.33 million**. The stake includes 210,000 shares purchased between September 23, 1988, and February 10, 1989, at prices ranging from $4.875 to $6.125, and 166,100 shares purchased at $6.80 to $7.25 per share between February 23 and March 6, 1989.
Principals: South Carolina Tees is a national wholesaler and distributor of printable clothing. Its products include T-shirts, sweatshirts, sweat pants, jackets, and caps that can be silk-screen printed or embroidered. Oneita Industries, a unit of Instrument Systems Corp., manufactures high-quality blank T-shirts for screen printing under its own brand names, and infantswear under private label and its own brand names. It also manufactures underwear, sportswear, and fabric. Brand names include Oneita Power-T, Oneita 50/50, Soupcon, WeeWear, and Oneita's Kids.
Effective Date: 3-6-89

Texfi Industries Inc. acq. **Arrow Elastic Corp.**
Rocky Mount, NC
Springfield, MA
Revenues: $185,265,000
Net Inc.: $11,690,000
Year End: 10-31-88
Terms: Elastex Inc., a unit of Texfi Industries, acquired the assets of Arrow Elastic for an undisclosed consideration.
Principals: Texfi Industries is engaged in the manufacture of yarn, woven greige, knitted elastic fabrics, fleeced fabrics and apparel, and finished fabrics for the home furnishing and various apparel markets. Its Elastex Inc. unit manufactures knitted elastic narrow fabrics. Arrow Elastic produces woven and knitted narrow elastic and sells it to the apparel, intimate apparel, and home furnishings markets. It manufactures and markets products under the Sweco Inc. and Stoughton Elastic Web Co. names.
Effective Date: 2-13-89

Texfi Industries Inc. acq. **Blackstone Webbing Co.**
Rocky Mount, NC
Pawtucket, RI
Assets: $87,008,000
Net Inc.: $11,690,000
Year End: 10-28-88
Terms: Elastex Inc., a unit of Texfi Industries acquired Blackstone Webbing for an undisclosed consideration.
Principals: Texfi Industries develops, produces, and sells yarn, woven greige, knitted elastic fabrics, fleeced fabrics, apparel, and finished fabrics for home furnishing and various apparel markets. Its Elastex Inc. unit manufactures knitted elastic narrow fabric. Blackstone Webbing Co. produces and sells woven and knitted narrow elastic to the apparel industry and home furnishings market. Its products are marketed under the Seco Inc. and Stoughton Elastic Web Co. names.
Effective Date: 2-13-89

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Apparel America Inc. acq. **Robbey Len Fashions Inc.**
New York, NY
Terms: Apparel America acquired Robby Len Fashions for an undisclosed consideration.
Principals: Apparel America, formerly Miller Shoe Industries Inc., is a holding company with interests in the manufacturing of ladies shoes, dresses, sportswear, and swimwear. Robby Len Fashions manufactures ladies swimwear with a manufacturing facility in New Haven and a showroom in New York.
Effective Date: 1-13-89

Bain Capital acq. **Calderon Belts & Bags Inc.**
Boston, MA
New York, NY
Revenues: $15,000,000
Year End: 12-31-88
Terms: Bain Capital acquired Calderon Belts & Bags for an undisclosed consideration.
Principals: Bain Capital is an investment concern. Calderon Belts & Bags is a leather goods manufacturer.
Effective Date: 2-10-89

Leslie Fay Cos. acq. **Non-Stop Fashions Inc.**
New York, NY
New York, NY
Revenues: $582,023,000
Net Inc.: $19,748,000
Year End: 12-31-86
Terms: Leslie Fay acquired the business of Non-Stop Fashions for an undisclosed consideration.
Principals: Leslie Fay designs and manufactures a line of moderate and better-priced women's dresses, suits, blouses, coats, and sportswear under the names Leslie Fay, Personal Sportswear, Kaspar for A.S.L., Breckenridge, Shapely, Outlander, Summit, Castleberry Knits, and Nolan Miller. Its products are sold to over 17,700 department and specialty stores. It also designs and makes ski, tennis, and golf apparel under the names Head, Euro Head, and Tyrolia. In 1988, it acquired Albert Nippon Inc., a manufacturer of women's designer clothing. Non-Stop Fashions is a dressmaker that manufactures better dresses under the label Non-Stop. The dresses retail in the $130 to $170 price range.
Effective Date: 1-10-89

Leslie Fay Cos. acq. **NS Petites Inc.**
New York, NY
New York, NY
Revenues: $582,023,000
Net Inc.: $19,748,000
Year End: 12-31-86
Terms: Leslie Fay acquired the business of NS Petites for an undisclosed consideration.
Principals: Leslie Fay designs and manufactures a line of moderate and better-priced women's dresses, suits, blouses, coats, and sportswear under the names Leslie Fay, Personal Sportswear, Kaspar for A.S.L., Breckenridge, Shapely, Outlander, Summit, Castleberry Knits, and Nolan Miller. Its products are sold to over 17,700 department and specialty stores. It also designs and makes ski, tennis, and golf apparel sold under the names Head, Euro Head, and Tyrolia. In 1988, it acquired Albert Nippon Inc., a manufacturer of women's designer clothing. NS Petites is a dress maker that manufactures better dresses under the label NS Petites. The dresses retail in the $130 to $170 price range.
Effective Date: 1-10-89

Hartmarx Corp. acq. **Biltwell Co. Inc.***
Chicago, IL
St. Louis, MO
Revenues: $1,174,314,000
Net Inc.: $38,015,000
Year End: 11-30-88
Terms: Hartmarx acquired the assets and business of Biltwell, a unit of Interco Inc., for **$42 million** in cash.

Principals: Hartmarx is a manufacturer of men's and women's suits, sports coats, slacks, and overcoats. It also produces rainwear, uniforms, active sportswear and career apparel. It operates retail apparel stores. The products are sold under designer labels such as Christian Dior, Austin Reed, and Johnny Carson. (It owns the 13-store Raleigh's retail business in Washington, D.C.) Biltwell, a unit of Interco Inc., manufactures men's and women's slacks, suits, and coats.
Effective Date: 2-27-89

Private investor(s)	acq. unit	**Kayser-Roth Corp. [three apparel units]*** New York, NY

Terms: Heckler Manufacturing & Investment Group Inc. and Smith Barney, Harris Upham & Co. Inc. acquired the assets of Calvin Klein Underwear & Sleepwear Co., Her Majesty Industries Inc., and A. I. Schneierson from Kayser-Roth, a unit of Wickes Cos. Inc., for an undisclosed amount of cash. Wickes is owned by WCI Holdings Inc.
Principals: The investor group includes Smith Barney, Harris Upham & Co. Inc. and Heckler Manufacturing & Investment Group Inc., a newly formed corporation formed by John I. Heckler, former president and chief executive officer of the three former Wickes Cos. Inc. units. The Kayser-Roth units include Her Majesty Industries Inc., which is a producer of girls' lingerie and sleepwear; Calvin Klein Underwear & Sleepwear Co., which is a producer of men's and women's underwear and sleepwear; and A. I. Schneierson, an apparel concern. Kayser-Roth is owned by Wickes Cos. Inc., a unit of WCI Holdings Inc.
Effective Date: 2-15-89

Salant Corp. New York, NY Revenues: $370,610,000 Net inc.: $7,650,000 Year End: 12-31-88	acq.	**Denton Mills Inc.*** New Albany, MS Revenues: $40,000,000 Year End: 12-31-88

Terms: Salant acquired all of the outstanding capital stock of Denton Mills from Goldome Strategic Investments Inc., a unit of Goldome FSB, for about **$25 million.**
Principals: Salant produces men's slacks and shorts; men's and women's golf apparel; men's and boy's jeans; and children's sleepwear and playwear. It is the parent of Manhattan Industries Inc. Denton Mills, a unit of Goldome Strategic Investments Inc. of Buffalo, N.Y., manufactures children's sleepwear and related products. Its products are primarily marketed under the "Mr. Denton" trademark. Goldome Strategic Investments is a 72-percent-owned unit of Goldome FSB.
Effective Date: 2-6-89

Taren Holdings Inc.	acq. unit	**Kayser-Roth Corp. [four apparel units]*** New York, NY

Terms: Taren Holdings, owned by Odyssey Partners LP and other executives, acquired the assets of Cole of California, Catalina, Colonial Corp. of America, and Mode O'Day from Kayser-Roth, a unit of Wickes Cos. Inc., for an undisclosed amount of cash. Wickes is owned by WCI Holdings Inc.
Principals: Taren Holdings is owned by Odyssey Partners LP and former executives of Kayser-Roth Corp. The four apparel businesses of Kayser-Roth are Cole of California, Catalina, Colonial Corp. of America, and Mode O'Day. Kayser-Roth is a unit of Wickes Cos. Inc., which is owned by WCI Holdings Inc.
Effective Date: 3-2-89

24 LUMBER AND WOOD PRODUCTS

Pacific Corp.	acq.	**Triangle Pacific Corp.** Dallas, TX

Terms: Pacific, a new company organized by Eli S. Jacobs and members of the management of Triangle Pacific, acquired Triangle Pacific for an undisclosed amount.
Principals: Pacific is a new corporation formed by Eli S. Jacobs and certain members of senior management of Triangle Pacific. Triangle Pacific manufactures kitchen and bathroom cabinets and hardwood flooring. It has about 3,500 employees.
Effective Date: 3-13-89

Ply-Gem Industries Inc. New York, NY Revenues: $383,699,000 Net Inc.: $15,850,000 Year End: 12-31-88	acq.	**SNE Enterprises Inc.** Wausau, WI Revenues: $130,000,000 Year End: 12-31-88

Terms: Ply Gem Industries acquired SNE Enterprises for **$55 million** and the assumption of about $20 million in SNE Enterprises liabilities.
Principals: Ply Gem Industries manufactures and sells wall paneling, patio doors, exterior siding, and other home improvement products. It also makes disposable cloth vacuum cleaner bags, and filtration products for air pollution control. Products are sold in the U.S., Puerto Rico, and Canada through wholesalers, retailers, and original equipment manufacturers. SNE Enterprises manufactures wood-framed doors and windows, vinyl windows and doors, and skylights. Its products are sold under the names Crestline, Kenergy, and DuoTemp.
Effective Date: 3-27-89

Schult Homes Corp. Middlebury, IN Revenues: $110,677,000 Net Loss: $752,000 Year End: 7-2-88	acq.	**Marlette Homes Inc.*** Middlebury, IN Revenues: $40,000,000

Terms: Coachmen Industries Inc. sold its Marlette Homes unit to Schult Homes for about **$8 million.**
Principals: Schult Homes designs and builds manufactured homes, which are sold through independent dealers, marketed primarily under the Schult brand. Its homes range from 399 square feet smaller park models to single-section homes up to 1,368 square feet and double-section homes up to 2,112 square feet. Marlette Homes, a unit of Coachmen Industries Inc., is a builder of manufactured homes. The transaction includes manufacturing plants in Indiana, Oregon, and Pennsylvania.
Effective Date: 2-6-89

25 FURNITURE AND FIXTURES

Private investor(s)	acq. unit	**Clairson International Corp. [Clairson Display division]*** Ocala, FL Revenues: $82,018,000 Net Inc.: $2,815,000 Year End: 9-26-87

Terms: Clairson International sold its Clairson Display division to Carroll Lewis of Ocala for **$1.95 million** in cash and additional liabilities to be paid in cash before February 28, 1989.
Principals: Carroll Lewis is an Ocala, Fla., investor. The Clairson Display division, formerly Semco, of Clairson International, engages in wire shelving, shelves, and racks. It accounted for more than $700,000 in losses for fiscal 1988.
Effective Date: 2-3-89

Springs Industries Inc. Fort Mill, SC Revenues: $1,824,760,000 Net Inc.: $52,846,000 Year End: 12-31-88	acq.	**Carey-McFall Corp.** Montgomery, PA Revenues: $80,000,000 Year End: 12-31-88

Terms: Springs Industries acquired Carey-McFall for an undisclosed consideration. The transaction had been subject to regulatory reviews and satisfaction of certain standard conditions.
Principals: Springs Industries is a producer of finished and industrial fabrics, and home furnishing products. The home furnishings consist of sheets, bedspreads, pillowcases, draperies, and area rugs. Industrial fabrics include fiberglass used in electrical printed circuit boards, reinforced plastic application, and dust filtration. It has a total of 39 plants, most of which are located in South Carolina and North Carolina. Carey-McFall is a privately held manufacturer of horizontal blinds and other window treatments and decorating products, which are sold under the Bali brand name.
Effective Date: 3-10-89

26 PAPER AND ALLIED PRODUCTS

Cape Industries Inc. Wilmington, NC	**acq.** **unit**	**Hercules Inc. [Terate Resin business]*** Wilmington, DE Revenues: $2,802,000,000 Net Inc.: $120,400,000 Year End: 12-31-88

Terms: Cape Industries, a joint venture between Hoechst Celanese Corp., a unit of Hoechst AG, and American Petrofina Inc., acquired the Terate Resin business of Hercules. Terms were not disclosed.

Principals: Cape Industries is a joint venture between Hoechst Celanese Corp., a unit of Hoechst AG, and American Petrofina Inc. It manufactures DMT for polyester raw materials. The Terate Resin business of Hercules makes terate resins used in the rigid urethane foam industry for insulation products.

Effective Date: 2-8-89

Chesapeake Corp. Richmond, VA Revenues: $675,700,000 Net Inc.: $30,200,000 Year End: 12-31-87	**acq.** **unit**	**CPS Corp. [Party Goods division]*** Appleton, WI

Terms: Wisconsin Tissue Mills Inc., a unit of Chesapeake, acquired the assets of the Party Goods division of CPS for an undisclosed consideration.

Principals: Chesapeake makes primarily kraft paperboard and paper, market pulp, tissue products, corrugated containers, and treated wood products. Its paper and paperboard products are sold mainly to converter customers in the Northeast, Middle Atlantic, Midwest, Canada, and Europe. Its Wisconsin Tissue Mills Inc. unit sells tissue products to distributors for use in commercial and industrial markets. The Party Goods division of CPS is located in Appleton, Wis. Products include solid color and decorative napkins, tablecovers, placemats, plates, cups, cutlery, and other types of upscale coordinated party items. Its products are sold in specialty and retail outlets under the Artfaire name.

Effective Date: 1-9-89

Chesapeake Corp. Richmond, VA Revenues: $675,700,000 Net Inc.: $30,200,000 Year End: 12-31-87	**acq.** **unit**	**Schiffenhaus Industries [Displayco Group]*** Newark, NJ

Terms: The Packaging Group of Chesapeake acquired the Displayco Group of Schiffenhaus Industries for an undisclosed consideration.

Principals: Chesapeake manufactures Kraft paperboard and paper, market pulp, tissue products, corrugated containers, and wood products. It owns about 368,000 acres of timberland in Delaware, Maryland, and Virginia. Its Packaging Group makes containers for use in packaging and shipping furniture, glassware, and food products. The Displayco Group of Schiffenhaus Industries includes Displayco East Inc. of Newark, N.J.; Displayco Midwest Inc. of Sandusky, Ohio; and Displayco West of San Leandro, Calif. It manufactures paperboard point-of-sale display cases and stands.

Effective Date: 3-8-89

Private investor(s)	**acq.** **int.**	**Media General Inc.** Richmond, VA Revenues: $755,747,000 Net Inc.: $8,819,000 Year End: 12-31-88

Terms: An investor group that includes Gabelli Group Inc. acquired 5.02 percent of outstanding Class A common stock of Media General. The stake of 1.4 million Class A common shares was acquired for about **$17 million**, or an average of $12.07 per share.

Principals: The investor group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment companies. Media General engages in newspaper publishing and broadcasting, including television and cable antenna television. It makes and sells newsprint paper from waste newspaper. It is involved in commercial printing, computerized typesetting, securities market research, and publication of medical periodicals. Its newspaper publications include Richmond Times Dispatch and the Richmond News Leader in Richmond, Va.; the Tampa Tribune in Tampa, Fla.; and the Winston-Salem Journal. Its television stations include WXFL in Tampa, Fla.; WJKS in Jacksonville, Fla.; and WCBD in Charlotte, N.C.

Effective Date: 3-2-89

Sonoco Products Co. Hartsville, SC Revenues: $1,312,052,000 Net Inc.: $61,482,000 Year End: 12-31-87	**acq.**	**Hilex Poly Co. Inc.** Los Angeles, CA

Terms: Sonoco Products acquired Hilex Poly for an undisclosed consideration.

Principals: Sonoco Products is an international manufacturer of packaging products for the consumer and industrial markets. It manufactures converted products, including paper and plastic tubes, cores and cones used for winding various types of materials, composite cans and plastic bottles for packing snack foods, and fiber partitions and packing forms for protecting products in shipping. It also manufactures paper products, including semichemical corrugating medium for outside sales. Hilex Poly is a manufacturer of plastic bags and sacks. It has the capacity for annual sales of about $60 million. Its manufacturing facilities are located in Los Angeles and Victoria, Texas.

Effective Date: 1-4-89

27 PRINTING, PUBLISHING

Advantage Cos. Inc. Nashville, TN Revenues: $16,438,000 Net Inc.: $556,000 Year End: 12-31-87	**acq.**	**RX HomeCare Magazine*** Los Angeles, CA

Terms: Advantage Cos. purchased the RX HomeCare Magazine from MacMillan Inc. for $800,000 in cash and subordinated debt and the assumption of circulation liabilities. The transaction is valued at **$1 million.**

Principals: Advantage provides long-distance telephone services to customers in Tennessee and Kentucky. It also publishes three monthly and three annual magazines in Tennessee. Its Advantage Publishing division publishes Contemporary Long-Term Care magazine, which includes the "Director of Nursing" section targeted to directors of nursing homes and long-term care facilities, with a subscriber base of over 33,000 in the U.S. and Canada. RX HomeCare Magazine, a unit of MacMillan Inc., is a monthly magazine, which covers news and issues related to home health care. It is edited for home medical equipment dealers, home care pharmacies, home health agencies and home care professionals. It has a subscriber base of over 18,000 in the U.S. and Canada.

Effective Date: 1-20-89

American Business Products Inc. Atlanta, GA Revenues: $325,768,000 Net Inc.: $9,371,000 Year End: 12-31-87	**acq.**	**Cascade Business Forms Inc.** Bellevue, WA Revenues: $8,000,000

Terms: American Business Products acquired Cascade Business Forms for an undisclosed consideration.

Principals: American Business Products makes and markets business supplies including business forms and specialty mailers and envelopes. It also prints and binds books and catalogues. Cascade Business Products is a regional business forms manufacturer. It has its own direct sales force that serves the Pacific Northwest.

Effective Date: 3-31-89

Andrews Group Inc. New York, NY Assets: $122,414,000 Net Loss: $17,216,000 Year End: 12-31-87	**acq.**	**Marvel Comics*** Revenues: $63,700,000 Net Inc.: $2,300,000 Year End: 12-31-87

Terms: Andrews Group acquired Marvel Comics, a unit of Marvel Entertainment Group Inc., from New World Entertainment Ltd. for **$82.5 million.** The sale includes the Marvel comic and children's book publishing operations, and the merchandising and licensing operations. It does not include the animated movie and television production operations.

U.S. Mergers and Acquisitions

Principals: Andrews Group, formerly Compact Video Inc., is involved in the operation of retail drugstores, post production film and video services, and movie distribution. Its chairman, Ronald O. Perelman, owns 40 percent of Andrews Group through McAndrews & Forbes Holding Inc. Marvel Comics, a unit of Marvel Entertainment Group Inc., publishes comic and books with characters such as Spider-man, G.I. Joe, the Incredible Hulk, Superman, Captain America, and the Punisher. Marvel Entertainment is a unit of New World Entertainment Ltd.
Effective Date: 1-25-89

Robert M. Bass Group Inc. Fort Worth, TX	**acq.** **int.**	**Houghton Mifflin Co.** Boston, MA Revenues: $368,289,000 Net Inc.: $24,101,000 Year End: 12-31-88

Terms: The Robert M. Bass Group acquired 6.1 percent of the outstanding common stock of Houghton Mifflin. The holding of 877,700 shares was purchased for **$22.5 million.** The stake includes 161,200 shares acquired from January 10 to January 27, 1989, at prices ranging between $34.21 to $36.80 per share. In late 1988, Houghton Mifflin adopted a shareholder rights plan.
Principals: Robert M. Bass Group is an investment company owned by Robert M. Bass. It controls Bell & Howell Co., which owns Charles E. Merrill, a textbook publisher, and other information operations. Houghton Mifflin, an independent publisher, mainly publishes general works of fiction, nonfiction, reference materials, and children's books. It also publishes textbooks and other educational materials and provides services for the school and college markets.
Effective Date: 1-27-89

Capital Cities/ABC Inc. New York, NY Revenues: $4,773,453,000 Net Inc.: $387,076,000 Year End: 1-1-89	**acq.**	**Mariner Newspapers Inc.**

Terms: Capital Cities/ABC acquired Mariner Newspapers for an undisclosed consideration.
Principals: Capital Cities/ABC engages in broadcasting and publishing. It has a network of over 220 affiliated television stations and more than 2,100 radio stations. It engages in the production of cable television with interests in ESPN, Lifetime, and Arts & Education cable stations. It publishes nine daily newspapers, 30 weekly community newspapers, 18 shopping guides, nine agricultural publications, and business and trade journals. It also engages in the distribution of information through electronic data bases. Mariner Newspapers publishes 18 Massachusettes weekly papers. It includes the Monthly South Shore Business Journal and its Mariner Print Shop and Clipper Enterprise, which is a newspaper printing company.
Effective Date: 3-22-89

Computer Insiders Inc. Santa Clara, CA	**acq.**	**Outlook on Professional Computing*** Santa Clara, CA

Terms: Computer Insiders acquired Outlook on Professional Computing from Infotechnology Publishing Corp., a unit of Infotechnology Inc., for an undisclosed consideration.
Principals: Computer Insiders provide computer consulting services to corporate customers. Outlook on Professional Computing is a personal computer newsletter published by Infotechnology Publishing Corp., a unit of Infotechnology Inc.
Effective Date: 1-31-89

Dallas Times Herald Dallas, TX	**acq.**	**Sun Tattler Morning Newspaper*** Hollywood, FL

Terms: E. W. Scripps Co. sold its Sun Tattler Morning Newspaper to DTH Media Inc., an affiliate of the Dallas Times Herald, for an undisclosed consideration.
Principals: The Dallas Times Herald, an affiliate of DTH Media Inc., publishes a daily newspaper. Sun Tattler Morning Newspaper, a unit of E. W. Scripps Co. of Cincinnati, is a newspaper published daily except Sunday. It has been unprofitable.
Effective Date: 2-17-89

R. R. Donnelley & Sons Co. Chicago, IL Revenues: $2,878,432,000 Net Inc.: $205,303,000 Year End: 12-31-88	**acq.** **int.**	**Alphagraphics Inc.** Tucson, AZ

Terms: R. R. Donnelley & Sons acquired an approximate 25-percent interest in Alphagraphics, with an option to acquire a majority interest, for an undisclosed consideration. Donnelley also has the initial right to own and operate up to five Alphagraphics printshops in the future.
Principals: R. R. Donnelley & Sons is the largest commercial printer in the U.S. It is involved in printing books, magazines, catalogs, directories, and financial printing and binding. It prints and binds all or portions of Business Week, Family Circle, TV Guide, Life, Newsweek, Time, and Glamour. It also prints and binds telephone directories covering about 3,000 municipalities. Alphagraphics operates nearly 275 retail units, which provide printing and duplicating services. Alphagraphics also franchises its stores.
Effective Date: 2-28-89

Engraph Inc. Atlanta, GA Revenues: $122,826,000 Net Inc.: $3,876,000 Year End: 12-31-87	**acq.** **unit**	**Alford Industries Inc.** **[Patton Label division]*** Moorestown, NJ

Terms: Engraph signed an agreement to acquire the business and assets of the Patton Label division of Alford Industries, a unit of Kane Industries Inc., for **$23 million** in cash.
Principals: Engraph manufactures flexible packaging materials, labels, folding cartons, label imprinting systems, blister and skin packaging cards, beverage packaging, paper board lids and closures, and screen-printed identification decals. It has manufacturing operations in five states. The Patton Label division of Alford Industries, a unit of Kane Industries Inc., manufactures and distributes specialty labels and labeling machinery. Principal markets for the Patton labels include the cosmetics, health care, pharmaceutical, and tobacco industries. Its headquarters and principal manufacturing facilities are in Moorestown, N.J. Other operations are located in Mount Laurel, N.J., and Sun Valley, Calif. The Patton Label division had 1988 sales of about $40 million.
Effective Date: 1-31-89

FM Business Publications Inc. New York, NY	**acq.**	**Computer Decisions** Rochelle Park, NJ

Terms: FM Business Publications Inc. acquired Computer Decisions for an undisclosed consideration.
Principals: FM Business Publications Inc. is a venture formed by Robert E. Riordan, chairman of Family Media, and Paul F. McPherson, former executive vice president of McGraw-Hill Publications Co., to start, acquire, and publish specialized scientific, technical, industrial, and business publications. Computer Decisions is a computer publication that serves the specialized information needs of MIS managers in companies with more than 1,000 employees. Published monthly, it has a subscriber base of over 160,000.
Effective Date: 1-4-89

Gulf & Western Inc. New York, NY Revenues: $3,055,900,000 Net Inc.: $384,700,000 Year End: 10-31-88	**acq.**	**Good Apple Inc.** Catharge, IL

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Good Apple for an undisclosed consideration.
Principals: Gulf & Western is engaged in publishing, entertainment, and financial services. It publishes under the Simon & Schuster, Prentice-Hall, Poseidon Press, Pocket Books, Baedeker, Frommer, Mobil, Arco, and Webster names. Its other assets include Madison Square Garden in New York, Paramount Pictures, the N.Y. Knickerbockers basketball team, and the N.Y. Rangers hockey team in New York. Its Simon & Schuster Inc. publishing unit publishes and distributes hardcover and paperback books. Good Apple is a publisher of teacher resource materials for preschool through grade nine.
Effective Date: 3-9-89

U.S. Mergers and Acquisitions

Gulf & Western Inc. New York, NY Revenues: $2,903,600,000 Net Inc.: $356,100,000 Year End: 10-31-87	acq. unit	**David S. Lake Publishers [Fearon Education and Fearon Teacher Aids]*** Belmont, CA

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired the Fearon Education and Fearon Teacher Aids units from David S. Lake Publishers for an undisclosed consideration.

Principals: Gulf & Western operates in three businesses. Its publishing and information services division consists of publishing materials in education, professional information services, consumer operations and international information. Its entertainment division consists of Paramount Pictures Corp., and Madison Square Garden in New York City. Its financial services group owns Associates First Capital Corp., which provides commercial and consumer financing and underwriting insurance. Its Simon & Schuster Inc. unit is a worldwide publisher and distributor of international publications. It has operations in Brazil, Japan, Mexico, U.K., Singapore, Australia, and India. Fearon Education is an award-winning product line of supplementary materials for special needs and for improving students in junior and senior high schools. Fearon Teacher Aids publishes teacher resource books for kindergarten through eighth grade. Both are units of David S. Lake Publishers.

Effective Date: 3-2-89

Hometown Communications Inc. Little Rock, AR	acq.	**Sturgis Journal*** Sturgis, MI

Terms: Gannett Co. sold the Sturgis Journal to Hometown Communications. Terms were not disclosed.

Principals: Hometown Communications is a private communications concern. Sturgis Journal, a unit of Gannett Co., was founded in 1859. It is a newspaper with a daily circulation of about 8,500. It was acquired by Gannett in 1980.

Effective Date: 3-23-89

Incomnet Inc. West Lake Village, CA Revenues: $1,320,000 Net Loss: $1,917,000 Year End: 12-31-87	acq. maj. int.	**Coupon Bonanza Inc.** Houston, TX Revenues: $1,000,000

Terms: Incomnet acquired a 51-percent interest in Coupon Bonanza for an undisclosed amount of cash.

Principals: Incomnet provides hardware, software, and support services for data communications networks. The networks consist of data processing centers, which store, retrieve, and forward information from remote terminals, word processors, host computers, printers, and other computer equipment. Its data communications network is used by over 300 automobile dismantling and recycling dealers. Coupon Bonanza is a specialized coupon newspaper.

Effective Date: 2-16-89

Jolicoeur Cos. Manchester, NH	acq.	**Original New England Guide*** Harrisburg, PA

Terms: Jolicoeur acquired Original New England Guide from Cowles Magazines for an undisclosed consideration.

Principals: Jolicoeur publishes BNH, Business of New Hampshire, magazine and is currently launching New England Living magazines. Its Lighthouse Press subsidiary is also engaged in printing. Original New England Guide, a unit of Cowles Magazines in Harrisburg, Pa., is an annual publication that promotes travel in the six New England states. It has a paid circulation exceeding 200,000.

Effective Date: 2-28-89

Maine Printing & Business Forms Inc. Portland, ME	acq.	**Aspen Business Forms** Denver, CO

Terms: Maine Printing & Business Forms acquired Aspen Business Forms for an undisclosed consideration.

Principals: Maine Printing & Business Forms provides commercial printing and typesetting services and manufactures business forms and envelopes. Aspen Business Forms is a printer of snap-out and continuous b[illegible]ss forms.

Effective Date: 2-1-89

Maine Printing & Business Forms Inc. Portland, ME	acq.	**Heart of America Business Forms** Kansas City, KS

Terms: Maine Printing & Business forms acquired Heart of America Business Forms for an undisclosed consideration.

Principals: Maine Printing & Business Forms provides commercial printing and typesetting services and manufactures business forms and envelopes. Heart of America Business Forms is a printer and manufacturer of business forms, mainly continuous letterheads.

Effective Date: 2-1-89

MLR Enterprises Inc. Philadelphia, PA	acq.	**International Bio-Medical Information Service Inc.** Miami, FL

Terms: MLR Publishing Co., a unit of MLR Enterprises, acquired substantially all of the assets of International Bio-Medical Information Service, owned by Arthur and Adeline Hale, for an undisclosed consideration.

Principals: MLR Enterprises is a partnership. MLR Publishing Co., a unit, publishes Mergers & Acquisitions and Directors & Boards. Each publication has a circulation of about 5,000. It produces and markets the M&A Data Base. It publishes Corporate Restructuring, a monthly newsletter. In collaboration with IMC Business Business Communications of Switzerland, it publishes M&A Europe. MLR also conducts conferences. International Bio-Medical Information Service, owned by Arthur and Adeline Hale, produces the Medical & Healthcare Marketplace Guide and its supporting data base. The directory has company profiles on more than 5,000 foreign and domestic firms, including geographic listings, product and service classifications, and rankings.

Effective Date: 1-31-89

Newsweb Corp. Chicago, IL	acq. int.	**Waverly Inc.** Baltimore, MD Revenues: $76,476,000 Net Inc.: $3,515,000 Year End: 12-31-87

Terms: Newsweb acquired 5.9 percent of the outstanding common stock of Waverly for **$3.65 million.** The stake of 214,750 common shares includes 77,700 shares purchased from December 12, 1988, to February 13, 1989, at prices ranging from $20.12 per share to $20.87 per share.

Principals: Newsweb is a printing and broadcasting company. Fred Eychaner is president and sole shareholder of Newsweb. Waverly is a leading publisher of books and periodicals in the fields of medicine, nursing, physical therapy, and dentistry. It publishes 69 periodicals and four newsletters. Waverly owns 27 of the journals and 42 are published under contract with professional associations. It also prints books and periodicals of a scientific nature and performs a variety of publishing services for unaffiliated customers.

Effective Date: 2-13-89

Private investor(s)	acq.	**Arcon Coating Mills Inc.** Oceanside, NY

Terms: A management group and Butler Capital Corp. acquired Arcon Coating Mills for **$15 million** in a leveraged buyout.

Principals: The private investor includes the management of Arcon Coating Mills and Butler Capital Corp. Arcon Coating Mills is a leading manufacturer of specialty tape and bindings for paper office supplies, stationery products, and books.

Effective Date: 3-7-89

Private investor(s)	acq. int.	**International Banknote Co.** New York, NY Revenues: $81,050,000 Net Inc.: $625,000 Year End: 12-31-88

Terms: A group including Arthur E. Bohrer acquired 7.1 percent of the outstanding common stock of International Banknote. The holding has a current market value of about **$6.6 million.**

Principals: The investor group includes Arthur E. Bohrer, president of Bohrer Inc., a Moonachie, N.J., wholesale produce company. International

Banknote is a printer of securities and currency. It also prints airline tickets, passports, and other security type documents. It develops and sells holographic or three-dimensional images on foil products used in pressure sensative labeling and packaging. It also prints food coupons for the government.
Effective Date: 3-27-89

Private investor(s) acq. **Lancaster Press Holding Co.**
Lancaster, PA

Terms: A management group acquired Lancaster Press Holding in a leveraged buyout for an undisclosed consideration.
Principals: The investor group was comprised of the management of Lancaster Press Holding and Butler Capital Corp. Lancaster Press Holding is a periodical printer and typographer specializing in technical, scientific, and medical journals. It has about 500 employees.
Effective Date: 3-7-89

Private investor(s) acq. **Strine Printing Co.**
York, PA

Terms: A management group acquired Strine Printing in a leveraged buyout for an undisclosed consideration.
Principals: The investor group includes the management of Strine Printing and Butler Capital Corp. Strine Printing is a regional commercial printing company specializing in high color lithography. It has about 200 employees.
Effective Date: 3-7-89

Streamline Publishing Corp. acq. **Pulse of Broadcasting***
Palm Beach, FL

Terms: Streamline Publishing acquired Pulse of Broadcasting from Sillerman-Magee Communications Management Corp. for an undisclosed consideration.
Principals: Pulse of Broadcasting, a unit of Sillerman-Magee Communications Management Corp., is a publication containing news and features of interest to 5,000 radio station managers. It was renamed Pulse of Radio.
Effective Date: 2-28-89

TV Host Inc. acq. **Cosmo Graphics Inc.**
Harrisburg, PA — Fort Worth, TX

Terms: TV Host acquired Cosmo Graphics for an undisclosed consideration.
Principals: TV Host is an independent publisher of customized television magazines. Upon completion of the transaction, it will have a total circulation of 3.7 million. Cosmo Graphics published customized television magazines.
Effective Date: 1-20-89

TV Host Inc. acq. **TV Listing Group Inc.**
Harrisburg, PA — Fort Worth, TX

Terms: TV Host acquired TV Listing Group for an undisclosed consideration.
Principals: TV Host is an independent publisher of customized television magazines. TV Listing Group is a publisher of customized television magazines.
Effective Date: 1-20-89

United Communications Group acq. **Canning Publications Inc.**

Terms: United Communications Group acquired Canning Publications for an undisclosed consideration.
Effective Date: 2-16-89

U.S. Banknote Co. LP acq. unit **Jeffries Banknote Co. [security printing division]***
New York, NY — Los Angeles, CA

Terms: U.S. Banknote acquired the security printing division of Jeffries Banknote from Service Resources Corp. for an undisclosed consideration.
Principals: U.S. Banknote provides engraved and printed bonds, stock certificates, stamps, currency, food coupons, and travelers checks. The security printing division of Jeffries Banknote, a unit of Service Resource Corp., provides financial printing and commercial lithography. **Jeffries** Banknote designs, engraves, and prints stocks, bonds, vital records, travelers cheques, currency, and other security documents.
Effective Date: 1-4-89

Warner Communications Inc. acq. int. **Vista Magazine**
New York, NY — Coral Gables, FL
Revenues: $3,403,563,000
Net Inc.: $328,142,000
Year End: 12-31-87

Terms: Warner Publishing Inc., a unit of Warner Communications, acquired a 20-percent interest in Vista magazine for **$1 million.**
Principals: Warner Communications is engaged in the fields of recorded music and music publishing, motion pictures and television, cable communications, and publishing and related distribution. Its assets include rights to thousands of music compositions and 104 separate cable television systems serving 1.4 million subscribers. Its Warner Publishing Inc. unit publishes comic magazines, Mad magazine, and paperback and hardcover books. It also distributes magazines, books, and software for the personal computer market. Vista magazine is a Hispanic weekly newspaper insert written in English. It has an unpaid circulation of 1.4 million and is the largest magazine for Hispanics in the U.S.
Effective Date: 2-14-89

Wescor Graphics Corp. acq. unit **Fibreboard Corp. [Graphics division]***
Concord, CA
Revenues: $174,565,000
Net Inc.: $11,660,000
Year End: 12-31-88

Terms: Fibreboard sold its Graphics division to Wescor Graphics for **$2.8 million** plus other considerations.
Principals: Wescor Graphics, a newly formed corporation, is made up of management and private investors. The Graphics division of Fibreboard manufactures printing plates for the corrugated paper industry. It operates plants in Seattle, Los Angeles, and Emeryville, Calif.
Effective Date: 3-31-89

Ziff Communications Co. acq. **Pinpoint Federal Contract Awards Information Services***
New York, NY — Arlington, VA

Terms: Ziff-Davis Technical Information Co., a unit of Ziff Communications, acquired the assets of the Pinpoint Federal Contract Awards Information Services division of Caci International for an undisclosed consideration.
Principals: Ziff Communications publishes magazines and provides information services. Its magazines include A+, MacUser, PC Magazine, PC Tech Journal, PC Week, and Unique Homes. Its Ziff-Davis Technical Information Co. unit provides technical information services. The Pinpoint Federal Contract Awards Information Services division of Caci International provides customized access to contract award information to government contractors in order to support competitive analysis and market planning. It will be renamed Ziff-Davis Pinpoint.
Effective Date: 2-28-89

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28 CHEMICALS AND ALLIED PRODUCTS

Airgas Inc. acq. **Tool World**
Radnor, PA — El Paso, TX
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88

Terms: Airgas acquired Tool World for an undisclosed consideration.
Principals: Airgas operates a network of distributors of welding supplies and industrial medical and specialty gases. Industrial and specialty gases include oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, and nitrous oxide. Welding supplies include protective head gear, face shields, welding helmets, cable lugs and connectors, and safety glasses, and other welding accessories which it manufactures and sells. Tool World is a distributor of welding supplies and industrial gases. It distributes out of two locations serving the west Texas and eastern New

Mexico market. It will operate as part of the Southwest Airgas unit of Airgas Inc.
Effective Date: 1-3-89

Alliance Pharmaceutical Corp. Otisville, NY Revenues: $642,000 Net Inc.: $3,501,050 Year End: 6-30-87	acq.	**Fluoromed Pharmaceutical Inc.** La Mesa, CA

Terms: Otisville Biopharm Inc., a unit of Alliance Pharmaceutical, acquired Fluoromed Pharmaceutical in a transaction valued at **$50.9 million.** Each Fluoromed common share was converted into about 0.783 of an Alliance common share and common share equivalent, or about $6.969 per Fluorocarbon share. A total of about 5.738 million Alliance shares were issued or reserved for issuance to Fluoromed shareholders, employees, consultants, and warrant holders. The transaction was subject to Alliance shareholder approval of additional authorized shares and Fluoromed shareholder approval.
Principals: Alliance Pharmaceutical is a drug concern. Its Otisville Biopharm Inc. unit manufactures biological compounds, serum, and growth media. Products are sold to pharmaceutical, animal diagnostic, and microbiological laboratories. Fluoromed Pharmaceutical is a privately held company that develops perfluorocarbon-based products for medical uses, including contrast agents and oxygen-carrying emulsions.
Effective Date: 2-27-89

American Vanguard Corp. Los Angeles, CA Revenues: $18,888,000 Net Inc.: $1,561,000 Year End: 12-31-87	acq. unit	**E. I. du Pont de Nemours & Co. Inc. [phosdrin business]*** Wilmington, DE Revenues: $30,468,000,000 Net Inc.: $1,786,000,000 Year End: 12-31-87

Terms: Amvac Chemical Corp., a unit of American Vanguard, acquired the assets of the phosdrin business of E. I. du Pont de Nemours & Co. under a royalty sale and purchase agreement. Terms were not disclosed.
Principals: American Vanguard is a distributor of electrical and gas welding equipment. It makes, formulates, and distributes pesticides and other agricultural chemicals. Equipment, gases, and supplies are used by defense contractors, construction companies, industrial concerns, and machine shops. Its Amvac Chemical Corp. unit makes and distributes pesticides and other agricultural chemicals. The phosdrin business of E. I. du Pont de Nemours & Co. makes and distributes insecticides for crop protection and industrial weed control. The transaction includes trademark, registrations, technical information, process information, custsomer lists, distribution information, and existing phosdrin inventory.
Effective Date: 1-16-89

Ardsley Partners New York, NY	acq. int.	**Advanced Polymer Systems Inc.** Redwood City, CA Revenues: $2,227,000 Net Loss: $3,841,000 Year End: 12-31-87

Terms: Ardsley Partners acquired 6.4 percent of the outstanding common stock of Advanced Polymer Systems for **$4.2 million.** The holding of 583,000 Advanced Polymer common shares includes 422,000 shares purchased at prices ranging from $5.216 to $8.314 per share between November 14, 1988, and January 17, 1989.
Principals: Ardsley Partners is an investment advisory partnership. Advanced Polymer Systems develops polymer-based products.
Effective Date: 1-17-89

Chariot Holdings Ltd. New York, NY	acq. int.	**Synalloy Corp.** Spartanburg, SC Revenues: $49,984,000 Net Inc.: $148,000 Year End: 1-2-88

Terms: Spear, Leads & Kellogg granted an option to Chariot Holdings Ltd., an affiliate of Chariot Group, to purchase its 20.1-percent stake in Synalloy. Chariot exercised its option and purchased the 771,900 Synalloy shares at **$5.486 per share, or $4.23 million.**
Principals: Chariot Holdings is the parent company of Chariot Group Inc., a plastics manufacturer located in Sandusky, Ohio. Synalloy and its subsidiaries make products for the chemical, paper, brewing, and petrochemical industries. Products include dyestuffs and pigments for textiles, polymers and chemicals for use in water treatment, stainless steel and special alloy equipment, and stainless steel pipes and fittings for outdoor furniture. Spear, Leads & Kellogg holds a 20.1-percent interest in Synalloy.
Effective Date: 1-24-89

Chevron Corp. San Francisco, CA Revenues: $27,722,000,000 Net Inc.: $1,768,000,000 Year End: 12-31-88	acq. unit	**March Industries Inc. [Fire Flakes brand of fire starter products]***

Terms: Chevron acquired the Fire Flakes brand of fire starter products from March Industries for an undisclosed consideration. The acquisition includes trademarks, inventories, technology, and a 35,000-square-foot manufacturing plant in Fresno, Calif.
Principals: Chevron engages in oil and gas exploration and development, transportation of oil and gas by pipelines and marine vessels, operation of refinery complexes, and the marketing of numerous products derived from petroleum. Its net proven developed reserves were 2.57 billion barrels of crude oil and natural gas liquids, and 8,536 billion mcf of natural gas. The Fire Flakes brand of fire starter products of March Industries are produced at a 35,000-square-foot plant in Fresno, Calif. It includes trademarks, technology, and inventories.
Effective Date: 3-20-89

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: $30,468,000,000 Net Inc.: $1,786,000,000 Year End: 12-31-87	acq. unit	**Hercules Inc. [olefin carpet fiber operation]*** Wilmington, DE Revenues: $2,693,003,000 Net Inc.: $820,737,000 Year End: 12-31-87

Terms: Hercules sold its olefin carpet fiber business to E. I. du Pont de Nemours & Co. for an undisclosed consideration. The transaction was subject to a definitive agreement. Under a supply contract, Hercules will produce olefin carpet fibers at near capacity for three-to-five years. Du Pont will have exclusive rights to all the production. Du Pont will also obtain rights to Hercules' customer list and marketing information.
Principals: E. I. du Pont de Nemours & Co. has operations in petroleum refining, marketing, and transportation; petroleum exploration and production; coal mining; manufacturing, agricultural, and industrial chemicals, polymer products, industrial and consumer products and biomedical products. The acquisition will double its capacity to supply olefin carpet fiber for its worldwide business. The olefin carpet fiber business of Hercules is part of the engineered polymers division which makes polypropylene films and fibers, synthetic pulp and reaction molding systems. Applications include the carpet and upholstering industries.
Effective Date: 3-1-89

Ethyl Corp. Richmond, VA Revenues: $2,011,487,000 Net Inc.: $231,016,000 Year End: 12-31-88	acq.	**Russ Pharmaceuticals** Birmingham, AL Revenues: $7,500,000

Terms: Ethyl Pharmaceuticals Inc., a unit of Ethyl Corp., acquired Russ Pharmaceuticals for an undisclosed consideration.
Principals: Ethyl produces chemicals, plastic products, aluminum products, leases part of its coal bearing lands in Kentucky to others, and explores for and produces oil and gas. Its products include petroleum chemicals, plastic containers, and aluminum windows and doors. Its Ethyl Pharmaceuticals Inc. unit owns Nelson Research & Development Co., which designs and develops new drug molecules through a network of scientists worldwide. Russ Pharmaceuticals makes a series of prescription analgesics. It has about 165 employees.
Effective Date: 3-1-89

U.S. Mergers and Acquisitions

Integrated Business Corp. Boca Raton, FL Revenues: $820,000 Net Loss: $634,000 Year End: 1-31-88	**acq.** **maj.** **int.**	**Design Gifts International Inc.** Corona, CA Revenues: $4,100,000 Year End: 12-31-87

Terms: Integrated Business acquired 90 percent of Design Gifts International in exchange for 7.6 million common shares and 1.3 million preferred shares of Integrated Business stock valued at about **$5 million.**

Principals: Integrated Business is engaged in the acquisition of and investment in business ventures and other assets. At October 19, 1988, it owned 88 percent of T. Robin Scott Creative Consultants Inc., 36 percent of Micro Cellular Communications Inc., 28 percent of Frankel Capital Management, 51 percent of Global Wrestling Alliance Inc., 30 percent of Integrated Financial Group Inc., and 78 percent of Medi-Quip Inc. Design Gifts International designs, manufactures, and markets resin products for the gift industry and plaster-based decorative accessories for the home furnishings markets. The company operates a 55,000-square-foot facility in Corona, Calif., with 150 employees and is currently building a 30,000 square-foot facility in Tijuana, Mexico, which will employ about 50 people.

Effective Date: 2-1-89

Lilly Industrial Coatings Inc. Indianapolis, IN Revenues: $183,596,000 Net Inc.: $10,272,000 Year End: 11-30-87	**acq.**	**Perfection Paint & Color Co.** Indianapolis, IN

Terms: Lilly Industrial Coatings acquired the assets of Perfection Paint & Color for an undisclosed consideration.

Principals: Lilly Industrial Coatings formulates and manufactures industrial coatings, including enamels, varnishes, and lacquers. Products are sold directly to manufacturers of appliances, bottle caps, office machines, transmission pipes, and metal furniture. It also formulates and manufactures silver and copper plating chemicals and automotive finishes. Perfection Paint & Color manufactures paint.

Effective Date: 2-28-89

Manville Corp. Denver, CO Revenues: $2,063,228,000 Net Inc.: $164,070,000 Year End: 12-31-87	**acq.** **unit**	**Koppers Co. Inc. [certain assets of phenolic foam business]*** Pittsburgh, PA Revenues: $1,515,723,000 Net Inc.: $10,830,000 Year End: 12-31-87

Terms: Manville Sales Corp., a unit of Manville Corp., purchased certain assets of the phenolic foam insulation business from Koppers Co. Inc., a unit of Beazer PLC, for **$23 million.**

Principals: Manville is a diversified manufacturer, with interests in mining, manufactured goods, and forest products. Its forest products include beverage carriers, kraft paper, lumber, plywood, and folding cartons. Its manufactured goods include insulation, filters, and sealing components. Its Manville Sales Corp. unit manufactures fiberglass products, roofing materials, lighting products, and industrial building products. The phenolic foam business assets of Koppers include the exclusive right for Manville to use Koppers phenolic foam technology in the U.S., and the production facilities in Oak Creek, Wis., and Koppers' partnership interest in Ma-Ko Insulations, a joint venture of Koppers and Manville. Koppers is a unit of Beazer PLC.

Effective Date: 1-18-89

Marietta Corp. Cortland, NY Revenues: $16,060,000 Net Inc.: $1,403,000 Year End: 9-30-87	**acq.**	**American Soap Co. Inc.** Olive Branch, MS

Terms: Marietta acquired all of the outstanding common stock of American Soap in a transaction valued at **$14.3 million.** The purchase price consists of $6.1 million in cash, 389,000 Marietta common shares valued at $5.2 million, and $3 million aggregate principal amount of Marietta convertible subordinated notes. The notes bear interest at a rate of 7 percent per annum and are convertible at $15 per share, subject to antidilution rights.

Principals: Marietta manufactures and distributes guest amenity programs to the travel and lodging industry. It offers more than 130 guest amenity items to over 260 customers, representing over 1,800 hotels. It also provides customized sample-size and unit-of-use packaging products for Chesebrough-Pond's, Lancome, L'Oreal, Coty, Eastman Kodak, Johnson & Johnson, Revlon, Warner-Lambert, Procter & Gamble, Perry Ellis, and Oscar de la Renta. It manufactures over 500 customized packages designed for a single application by its user. American Soap manufactures bar soaps for the lodging industry. It has about 130 employees.

Effective Date: 3-20-89

Marine Magnesium Co. Pittsburgh, PA	**acq.** **unit**	**Merck & Co. Inc. [Calgon Marine Magnesium Products division]*** Rahway, NJ Revenues: $5,061,300,000 Net Inc.: $906,400,000 Year End: 12-31-87

Terms: Marine Magnesium, a partnership formed by certain managers of Merck & Co. and C. P. Hall Co., acquired the business and assets of the Calgon Marine Magnesium Products division of Merck & Co. Terms were not disclosed.

Principals: Marine Magnesium is a partnership formed by managers of the magnesium business of Merck & Co. Inc. and an affiliate of C. P. Hall Co. It has operations in Pittsburgh and South San Francisco. Principals of Marine Magnesium are G. Thomas Matthews, Steven A. Stepanian II, Lawrence T. Delaney, Richard G. Varsanik, and the C. P. Hall Co. The Calgon Marine Magnesium Products division of Merck & Co. manufactures water treatment chemicals and clean products.

Effective Date: 1-6-89

NEOAX Inc. Stamford, CT Revenues: $217,990,000 Net Inc.: $10,600,000 Year End: 12-31-87	**acq.**	**Waylite Corp.** Bethlehem, PA

Terms: International Mill Service Inc., a unit of NEOAX, acquired all of the common stock of Waylite for an undisclosed consideration.

Principals: NEOAX provides metal recovery and slag recycling services to steel mills and various industries. It makes custom vehicles such as hearses and limousines, as well as custom industrial gears. It also makes aircraft hydraulic actuators and missile fuse housings for the U.S. Navy nuclear propulsion program and the aerospace industry. Its International Mill Service Inc. unit is a steel slag processor that also furnishes material-handling services. In addition, it provides environmental services to steel mills and other heavy industry. Waylite is a producer of lightweight aggregate and cement manufactured from blast furnance slag.

Effective Date: 2-22-89

Newco Holdings Inc.	**acq.**	**GAF Corp.** Wayne, NJ Revenues: $753,774,000 Net Inc.: $293,161,000 Year End: 12-31-86

Terms: Newco Holdings, formed by a management group led by Samuel H. Heyman, acquired the remaining 92 percent of the outstanding common stock of GAF in a transaction valued at **$1.33 billion,** or $53 per GAF share. Each GAF share was exchanged for $46 in cash and junior subordinated debentures with an intended value of at least $7 on a fully distributed basis.

Principals: The management group is led by Samuel J. Heyman, chairman and chief executive of GAF, and includes James T. Sherwin, chairman; Heinn F. Tomfohrde III, president of GAF's chemical company; Carl R. Eckardt, executive vice president; and John A. Brennan, president of GAF's building materials company. The group formed Newco Holdings to make the acquisition. GAF produces chemicals, including acetylene, polymers, solvents, abrasive resistant coatings, and granules. It makes building products, including roofing products. It also operates a radio station and publishes a magazine. It had 4,250 employees at January 1, 1987.

Effective Date: 3-29-89

Private investor(s) **acq.** **NCD Detergent Inc.***
Rolling Meadows, IL

Terms: SYSCO Corp. sold its NCD Detergent unit to an unidentified acquirer for an undisclosed consideration.

Principals: The buyer was not identified. NCD Detergent, a unit of SYSCO Corp., manufactures detergent and related products for the food service industry. SYSCO acquired NCD as part of its acquisition of the food service distribution business of Staley Continental Inc. in August 1988.

Effective Date: 3-7-89

Private investor(s) **acq. int.** **Procter & Gamble Co.**
Cincinnati, OH
Revenues: $19,336,000,000
Net Inc.: $1,020,000,000
Year End: 6-30-88

Terms: The Employee Stock Ownership Plan (ESOP) of Procter & Gamble acquired newly issued convertible preferred stock. The purchase was financed through a $1 billion, 15-year loan guaranteed by Procter & Gamble. Proceeds from the sale to the ESOP will be used by Procter & Gamble to buy back up to 12 million, or 7 percent, of its outstanding common stock.

Principals: The buyer is the Employee Stock Ownership Plan (ESOP) of Procter & Gamble. Procter & Gamble makes laundry and cleaning products such as detergents, fabric softeners, and hard surface cleaners. Its personal care products include cleansing products, oral care products, digestive health products, hair and skin care products, tissues, diapers, and over-the-counter pharmaceuticals. It also makes some food and beverage products. Brand names include Pepto Bismol, Puffs, Mr. Clean, Bain de Soleil, Cheer, Chloroseptic, and others.

Effective Date: 3-3-89

Private investor(s) **acq. unit** **Rexnord Inc. [plastics engineering operations]***
Brookfield, WI

Terms: Banner Industries Inc. sold the plastics engineering operations of its Rexnord unit to an unidentified investor group for some **part of $64 million** in cash, which Banner received for its Fife Corp. unit, as well as the plastics operations.

Principals: The investor group was not identified. The plastics engineering operations of Rexnord, a unit of Banner Industries, is a manufacturer of injection molded engineered plastics.

Effective Date: 3-17-89

Private investor(s) **acq. int.** **R. P. Scherer Corp.**
Troy, MI
Revenues: $230,743,000
Net Inc.: $15,094,000
Year End: 3-31-88

Terms: An investor group acquired 8.1 percent of the outstanding common stock of R. P. Scherer. The stake of 579,100 shares, valued at more than **$17.7 million,** includes 81,500 shares purchased between March 6 and March 7, 1989, at prices ranging from $30.683 to $31.375 per share.

Principals: The investor group includes Cilluffo Associates LP, a New York investment firm. R. P. Scherer primarily manufactures soft elastic gelatin capsules used by the pharmaceutical, health, and nutrition industries for dispensing a variety of drugs and vitamins. It also manufactures two-piece hard-shell gelatin capsules, seals and closures for injection and infusion bottles, disposable products for the dental profession, and prescription eyeglasses, frames, contact lenses, and diagnostic optical instruments.

Effective Date: 3-7-89

Private investor(s) **acq. int.** **Tyler Corp.**
Dallas, TX
Revenues: $664,645,000
Net Inc.: $20,988,000
Year End: 12-31-88

Terms: An investor group acquired 5.32 percent of the outstanding common stock of Tyler. The stake of about 1.146 million shares includes shares acquired between December 6, 1988, and February 10, 1989, at prices ranging from $5.625 per share to $6.50 per share. The stake was acquired for **$7.35 million.**

Principals: The investor group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment firms. Tyler is a holding company. Its Tyler Pipe Industries Inc. unit is a manufacturer of cast iron soil pipe and fittings for drain, waste, and venting applications. It also produces utility fittings for municipal uses. It sells a full line of commercial and industrial explosives and related products through its Atlas Powder Co. It is a producer of specialty industrial coatings through its wholly owned subsidiary, Reliance Universal Inc. Its Hall-Mark Electronics Corp. unit is a distributor of electronic components.

Effective Date: 2-10-89

Weatherly Private Capital **acq.** **ISI Holdings Inc.**
New York, NY
Lexington, KY

Terms: Weatherly Consumer Products Inc., a unit of Weatherly Private Capital, acquired all of the stock of ISI Holdings for an undisclosed consideration.

Principals: Weatherly Private Capital is a private capital venture firm. Weatherly Consumer Products Inc. is a newly organized corporation. ISI Holdings is a holding company for two manufacturers of fertilizers and horticultural products.

Effective Date: 1-31-89

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29 PETROLEUM REFINING

Coastal Corp. **acq.** **GRC Co.**
Houston, TX
West Memphis, AK
Revenues: $7,428,900,000
Net Inc.: $113,100,000
Year End: 12-31-87

Terms: Coastal Unilube Inc., a unit of Coastal Corp., acquired the assets of GRC and two affiliated companies, GRC Industries Inc. and Tenn-Penn Oil Co., for an undisclosed consideration.

Principals: Coastal is involved in natural gas transmission, refining, and marketing, coal mining, trucking, and oil and gas exploration. It has 18,172 miles of gas transmission lines with a daily capacity of six million mcf. It has five gas processing plants and operates four coal mines. Its trucking unit operates over 10,000 trucks. Coastal Unilube Inc. is a unit. GRC and two affiliates, GRC Industries Inc. and Tenn-Penn Oil Co., manufacture, package, and market lubricants and related automotive products. It distributes more than 800 products in 24 Southeastern and Midwestern states.

Effective Date: 1-4-89

Private investor(s) **acq. add. int.** **Texaco Inc.**
White Plains, NY
Revenues: $35,138,000,000
Net Inc.: $1,304,000,000
Year End: 12-31-88

Terms: Carl Icahn increased his holding in the outstanding common stock of Texaco to 17.3 percent from 12.3 percent. The additional 5-percent stake, valued at about **$616.5 million,** includes 2.6 million shares purchased at prices ranging from $49 to $51.25 per share between December 7 and December 12, 1988; one million shares purchased at prices ranging from $51.375 to $52.375 per share between December 13 and December 14, 1988; 802,900 shares purchased at prices ranging from $51.625 to $52.125 per share between December 19 and December 20, 1988; 1.2 million shares purchased at prices ranging from $54.25 to $55.75 per share between January 19 and January 20, 1989; and 648,900 shares purchased at prices ranging from $54.75 to $55.375 per share on January 19, 1989.

Principals: The investor is Carl Icahn, chairman of Trans World Airlines Inc., which provides passenger service and air cargo service to the U.S., Europe, the Middle East, India, and the Caribbean. Icahn also controls ACF Industries Inc., which manufactures and leases railcars. Texaco is engaged in the worldwide exploration, production, transportation, and refining of crude oil and its products, including petrochemicals. Its operations are conducted in the U.S., Canada, Europe, South and Central America, the Caribbean, West Africa, the Middle East, and Far East. It also produces, gathers, processes, and sells natural gas. It had a daily rated crude oil capacity of 886,000 barrels in the U.S. on December 31, 1987. Its world operations had 1.2 million barrels of rated daily crude oil on December 31, 1987. Its crude oil reserves were estimated at 3,153 million barrels on December 31, 1987, and its natural gas reserves were estimated at 9,223 million mcf worldwide on the same date.

Effective Date: 1-20-89

Shufro, Rose & Ehrman — **acq. int.** — **Wynn's International Inc.**
New York, NY
Fullerton, CA
Revenues: $312,931,000
Net Inc.: $1,773,000
Year End: 12-31-87

Terms: Shufro, Rose & Ehrman acquired 20.84 percent of the outstanding common stock of Wynn's International. The holding of 786,159 shares has a current market value of about **$20.4 million.**

Principals: Shufro, Rose & Ehrman is an investment advisory firm. Wynn's International is a petrochemical specialist in the automotive parts and accessory business. Its products include car products designed to prevent or correct problems peculiar to car engines, transmissions, and various other automotive mechanical parts. The products are sold under the Wynn's, Friction Proofing, X-Tend, Spit-Fire, Frostemp, Precision, Hercules, and Classic labels.

Effective Date: 2-13-89

30 RUBBER AND PLASTICS PRODUCTS

AEP Industries Inc. — **acq.** — **Design Poly Bag Corp.**
Moonachie, NJ
Revenues: $100,660,000
Net Inc.: $4,060,000
Year End: 10-31-88
Woodridge, NJ
Revenues: $4,757,000
Net Inc.: $192,000
Year End: 10-31-88

Terms: AEP Industries acquired all of the outstanding capital stock of Design Poly Bag in exchange for 117,720 shares of AEP Industries common stock valued at **$1.6 million.** The acquisition was accounted for on a pooling-of-interests basis.

Principals: AEP Industries makes and sells various low-density polyethylene plastic film products designed for industrial and commercial applications in the packaging, transportation, textile, food, automotive, pharmaceutical, chemical, electronics, construction, and agricultural industries. Products include carton and drum liners, stretch film, handwrap and pallet wrap, bundle film, and other related items. Design Poly Bag converts plastic film into plain and printed plastic bags.

Effective Date: 3-31-89

AstroTech International Corp. — **acq.** — **HMT Inc.**
Pittsburgh, PA
Revenues: $6,366,000
Net Inc.: $3,415,000
Year End: 9-30-87
Houston, TX
Revenues: $15,000,000
Year End: 9-30-88

Terms: AstroTech International acquired HMT for **$13 million** in cash, stock, and notes.

Principals: AstroTech International currently is not engaged in any business activities. It sold off all its operations in 1988, including Xetca Inc., which did business as X-Mark Industries, and Quasitronics Inc. HMT fabricates and installs seals in oil storage tanks. It also provides environmental compliance services relating to inspection, modification, and repair of storage tanks. It has facilities in Houston and Beaumont, Texas; Santa Fe Springs, Calif.; and Kelton, Pa. It had a pretax operating income of about $2.5 million in 1988.

Effective Date: 2-22-89

Ball Corp. — **acq.** — **Yorker & Sons Inc.**
Muncie, IN
Revenues: $1,054,100,000
Net Inc.: $66,300,000
Year End: 12-31-87
Denver, CO

Terms: Ball acquired the assets of Yorker & Sons for an undisclosed consideration.

Principals: Ball manufactures packaging products for foods and beverages, including glass and metal containers for the commercial food industry. It also makes industrial molded, coextruded, and thermoformed plastic products and aerospace and defense equipment. Its Unimark Plastics division is located in Greenville, S.C. Yorker & Sons is a manufacturer of injection molded spout closures. It would be merged into the Unimark Plastics division of Ball.

Effective Date: 1-4-89

Equity Holdings Ltd. — **acq. int.** — **Formica Corp.**
Chicago, IL
Wayne, NJ
Revenues: $413,515,000
Net Inc.: $3,205,000
Year End: 12-31-87

Terms: Great American Management & Investment Inc., a unit of Equity Holdings, acquired 14.98 percent of the outstanding common stock of Formica. The stake of 1.688 million shares, valued at more than **$26.8 million,** includes 500,000 shares acquired through a private transaction at $15.875 per share. The holding also includes 80.000 shares purchased on the open market on January 4, 1989, at $16 per share, and 283,200 shares purchased on December 7, 1988, pursuant to a stock purchase agreement at $15.875 per share.

Principals: Equity Holdings is a privately held limited partnership, whose general partners are Robert Lurie and Samuel Zell. Its Great American Management & Investment Inc. unit, formerly Great American Management Investors, engages in a variety of businesses. Its real estate activities include mortgage loans and property operations. Its subsidiary, First Capital Financial Corp., provides real-estate-related services through sponsorship and administration of public limited partnerships. First Financial A Savings Bank, an 80-percent-owned unit, operates two state-chartered savings and loan institutions in Florida. Its other operations include ceramic and building products and processing equipment. Vigoro Industries Inc., majority-owned, sells a range of nitrogen fertilizing products. Great American is publicly traded. Formica is a worldwide producer, designer, and marketer of surface and decorative laminates. It distributes its products under the name Formica and Colorcore. Decorative laminates are used for surface applications where durability and ease of maintenance are factors. Industrial, residential, and commercial applications include kitchens, bathrooms, furniture, countertops, floors, windows, propeller shaft bearings, and electrical switching equipment.

Effective Date: 2-6-89

Kelco Industries Inc. — **acq.** — **Advanced Molding Technology Inc.**
Woodstock, IL
Roselle, IL

Terms: Western Consolidated Technologies Inc., a unit of Kelco Industries, acquired Advanced Molding Technology for an undisclosed consideration.

Principals: Kelco Industries, through its subsidiaries, manufactures pipe fittings and industrial supplies. Western Consolidated Technologies Inc. is a unit. Advanced Molding Technology is a manufacturer of plastic mold and technical plastic parts.

Effective Date: 2-3-89

Kelco Industries Inc. — **acq.** — **Major Tool Inc.**
Woodstock, IL
Roselle, IL

Terms: Western Consolidated Technologies Inc., a unit of Kelco Industries, acquired Major Tool for an undisclosed consideration.

Principals: Kelco Industries, through its subsidiaries, manufactures pipe fittings and industrial supplies. Western Consolidated Technologies Inc. is a unit. Major Tool is a manufacturer of plastic mold and technical plastic parts.

Effective Date: 2-3-89

Pawnee Industries Inc. — **acq.** — **Impact Extrusion Corp.***
Witchita, KS
Grand Prairie, TX

Terms: Pawnee Industries acquired Impact Extrusion from Igloo Holdings Inc. for some **part of $52 million,** which Pawnee paid to acquire Precision Composites Inc., as well as Impact Extrusion.

Principals: Pawnee Industries is one of the largest volume thermoplastic sheet manufacturers in the U.S. It produces custom extruded thermoplastic sheet materials and color concentrates used for plastic applications. It also manufactures custom rotationally molded plastic products. Its products are sold to manufacturers in the recreation, transportation, housing, computer, food packaging, and agricultural industries. It also manufactures and markets products for the residential refuse collection industry. Impact Extrusion, a unit of Igloo Holdings Inc., manufactures extruded thermoplastic sheet materials.

Effective Date: 2-13-89

U.S. Mergers and Acquisitions

Pawnee Industries Inc.	acq.	**Precision Composites Inc.**
Witchita, KS		Wichita, KS

Terms: Pawnee Industries acquired Precision Composites for **some part of $52 million,** which Pawnee paid to acquire Impact Extrusion Corp., as well as Precision Composites.

Principals: Pawnee Industries is one of the largest volume thermoplastic sheet manufacturers in the U.S. Its produces custom extruded thermoplastic sheet materials and color concentrates used for plastic applications. It also manufactures custom rotationally molded plastic products. It products are sold to manufacturers in the recreation, transportation, housing, computer, food packaging, and agricultural industries. It also manufactures and markets products for the residential refuse collection industry. Precision Composites is a privately held producer of composite structures used mainly in the commercial construction and aerospace industries. It became part of the Specialty Products division of Pawnee Industries.

Effective Date: 2-13-89

Private investor(s)	acq.	**National Rubber Co.***

Terms: Allen Group sold its National Rubber Co. division to a new company formed by Sheldon Gross and Roy-L Merchant Group Inc. for **$37.3 million.** The purchase price consists of $29.3 million in cash and an $8 million, 10-year subordinated promissory note. Allen Group received a 5-percent equity interest in the new company. The transaction was subject to the signing of a definitive agreement, the approval of the board of Allen Group, financing, and certain other conditions.

Principals: The new company is jointly owned by Sheldon Gross, vice president of Allen Group Inc. and president of National Rubber Co., and Roy-L Merchant Group Inc., a merchant banker in Toronto, Ontario, in Canada. National Rubber, a unit of Allen Group Inc., manufactures rubber products for the automotive and industrial machinery markets.

Effective Date: 2-17-89

Propak-California Corp.	acq.	**Delkay Plastics Corp.***
City of Industry, CA		Inglewood, CA

Terms: Virco Manufacturing Corp. sold the assets of its Delkay Plastics unit to Propak-California for about **$2.5 million.**

Principals: Propak-California is a manufacturer of plastic bottles. Delkay Plastics, a unit of Virco Manufacturing Corp., manufactures plastic bottles and furniture parts. Through the third quarter of its fiscal year, it had recorded sales of $6 million.

Effective Date: 1-3-89

Wilen Management Corp.	acq.	**Charter Crellin Inc.**
Lutherville, MD	**int.**	New York, NY
		Revenues: $50,248,000
		Net Inc.: $2,707,000
		Year End: 12-31-87

Terms: Wilen Management acquired 5.2 percent of the outstanding common stock of Charter Crellin. The holding of 80,200 Charter Crellin common shares, valued at more than **$1.6 million,** includes 10,900 shares purchased at prices ranging from $20 to $21.625 since December 1988. The stake was acquired for investment purposes.

Principals: Wilen Management is an investment advisory firm. Charter Crellin manufactures plastic products and medical supplies. Its products are used in wire and cable, fiber-optic, textile, filtration, medical and diagnostic, lead, and automotive industries. Its principal products are reel-for-wire products, thread spools, dye products, food processing products, and media storage products.

Effective Date: 2-13-89

Wozniak Industries	acq.	**Ferguson Manufacturing Inc.**
Oakbrook Terrace, IL		Richmond, MO
		Revenues: $20,000,000

Terms: Wozniak Industries acquired Ferguson Manufacturing for an undisclosed consideration.

Principals: Wozniak Industries is in the development stage. It is acquiring companies with the goal of becoming an industrial conglomerate with interests in metals, rubber, and plastics, as well as other growth areas. Ferguson Manufacturing is a custom molder with development and design capabilities to produce plastic products for original equipment manufacturers. It has corporate offices and production facilities in a 125,000-square-foot building in Richmond, Kan. It also operates a 55,000-square-foot molding facility in Sardis, Miss. It has the ability to handle all types of molding applications and secondary work, including basic assembly, painting, finishing, and ultrasonic and electromagnetic welding. It has 260 employees.

Effective Date: 1-10-89

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31 LEATHER AND LEATHER PRODUCTS

Prince Gardner Inc.	**acq. unit**	**Swank Inc. [Prince Gardner and Wilshire divisions]***
		Attleboro, MA
		Revenues: $157,782,000
		Net Inc.: $5,902,000
		Year End: 12-31-88

Terms: Swank sold its Prince Gardner and Wilshire divisions to Prince Gardner Inc. for an undisclosed amount.

Principals: Prince Gardner is a new company formed by members of the management of the Prince Gardner division of Swank and other investors. The Prince Gardner and Wilshire divisions of Swank manufacture personal leather goods for men and women.

Effective Date: 3-9-89

Private investor(s)	**acq. int.**	**Vista Resources Inc.**
		New York, NY
		Revenues: $56,000,000
		Net Inc.: $1,700,000
		Year End: 12-31-88

Terms: A group of private investors that includes members of the Fuqua family and Robert S. Prather acquired 43 percent of Vista Resources, or 321,685 shares, from Arnold A. Saltzman of New York for $46.50 per share, or **$14.96 million.**

Principals: The investment group is based in Atlanta and includes J. B. Fuqua, chairman of the board of directors of Fuqua Industries Inc., J. Rex Fuqua, several Fuqua family trusts, and Robert S. Prather, president of Phoenix Corp. Vista Resources manufactures leather products for use in footwear, garments, handbags, and small leather goods. It has about 550 employees. Robert S. Prather will become president and chief executive officer of Vista Resources, and the headquarters of the company will be moved to Atlanta.

Effective Date: 3-28-89

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Alamo Cement Corp.	acq.	**Southwest Materials Inc.***
San Antonio, TX		Oakland, CA
		Revenues: $6,700,000
		Net Loss: $500,000
		Year End: 9-30-88

Terms: Southwest Materials, a unit of the Hanson Industries Inc. subsidiary of Hanson Trust PLC, was acquired by Texas Readymix, a unit of Alamo Cement, for **$2.3 million** in cash.

Principals: Alamo Cement is the parent of Texas Readymix. Southwest Materials, a unit of Hanson Industries Inc., consists of two ready-mix concrete plants and two aggregate plants in Texas.

Effective Date: 1-4-89

Cherokee Sanford Group Inc.	acq.	**Borden Brick & Tile Co.**
Sanford, NC		Durham, NC

Terms: Cherokee Sanford Group acquired Borden Brick & Tile and its subsidiary, Maryland Clay Products Inc., for an undisclosed consideration.

Principals: Cherokee Sanford Group is involved in brick manufacturing through its two subsidiaries, Cherokee Brick Co. and Sanford Brick Co. It was recently acquired from Jim Walter Corp. through a management-led leveraged buyout (LBO). Borden Brick & Tile manufactures bricks through two facilities in eastern North Carolina. Its Maryland Clay Products Inc. unit also produces bricks and clay tile products at its Beltsville, Md., facility. Both companies serve the home construction market on the eastern seaboard. Borden Brick has been family owned since 1911.

Effective Date: 1-23-89

Cyprus Minerals Co. Englewood, CO Revenues: $795,303,000 Net Inc.[‡] $26,156,000 Year End: 12-31-87	acq.	**Windsor Minerals Inc.*** West Windsor, VT Revenues: $15,000,000 Year End: 12-31-87

Terms: Cyprus Minerals acquired Windsor Minerals from Johnson & Johnson for an undisclosed consideration. Terms of the agreement include a long-term contract to supply Johnson & Johnson with its domestic talc requirements for body powder products.
Principals: Cyprus Minerals mines coal, copper, gold, lithium, molybdenum, talc, barite, clay, and calcium carbonate. It operates mines in Colorado, Pennsylvania, Idaho, Nevada, Kentucky, Wyoming, and Chile and Australia. It had 1987 talc sales of about $50 million. Windsor Minerals, a unit of Johnson & Johnson, produces talc, soapstone, and pyrophyllite. Its operations include two talc mills, several mines, and high-quality reserves in Vermont, as well as a talc mine and mill in California.
Effective Date: 1-9-89

Multiple acquirers	acq. unit	**Walter Industries Inc. [Cherokee Brick Co. and Sanford Brick Co.]*** Tampa, FL Revenues: $2,386,316,000 Net Inc.: $166,184,000 Year End: 8-31-87

Terms: GE Capital Corporate Finance Group Inc., a unit of General Electric Co. and Cherokee Sanford Group Inc., acquired Cherokee Brick Co. and Sanford Brick Co. from Walter Industries, a unit of Kohlberg Kravis Roberts & Co., in a management buyout. All employees of Cherokee and Sanford were offered an opportunity to participate in the transaction.
Principals: The investor group consists of GE Capital Corporate Finance Group, a unit of General Electric Co., and the Cherokee Sanford Group Inc., the parent of Cherokee Brick Co. and Sanford Brick Co. and a unit of the Walter Industries subsidiary of Kohlberg Kravis Roberts & Co. Cherokee Brick Co. and Sanford Brick Co. are units of Walter Industries, a unit of Kohlberg Kravis Roberts & Co. Cherokee Brick, a brick manufacturer located in Sanford, N.C., operates four brick manufacturing facilities in North Carolina. Sanford Brick operates brick manufacturing plants in North Carolina. Walter Industries is formerly Jim Walter Corp.
Effective Date: 1-23-89

Private investor(s)	acq. unit	**Eagle-Picher Industries Inc. [Chi-Vit division]*** Cincinnati, OH Revenues: $770,110,000 Net Loss: $465,762,000 Year End: 11-30-88

Terms: Eagle-Picher Industries sold its Chi-Vit division to an unidentified buyer for an undisclosed consideration.
Principals: The acquirer was not identified. The Chi-Vit division of Eagle-Picher Industries manufactures and supplies porcelain enamel coating materials. It also makes processing equipment, inorganic colorants, nuclear shielding additions, and metallurgical products.
Effective Date: 1-20-89

Private investor(s)	acq. int.	**Kerr Glass Manufacturing Corp.** Los Angeles, CA Revenues: $249,742,000 Net Inc.: $1,831,000 Year End: 12-31-87

Terms: A group that includes Gabelli Group Inc. and Gamco Investors Inc. holds the equivalent of 23.63 percent of the outstanding common stock of Kerr Glass Manufacturing. The holding of 909,640 Kerr Glass common shares, valued at more than **$7.3 million**, assumes the conversion of preferred stock. The stake includes net purchases of 41,400 Kerr Glass common shares at prices ranging from $8.125 to $9.06 per share between December 12, 1988, and January 5, 1989; and net purchases of 9,000 preferred shares at prices ranging from $16.625 to $18.50 per share between October 7, 1988, and January 5, 1989.
Principals: The group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment companies. Kerr Glass Manufacturing makes and markets glass containers, custom-molded plastic parts, home canning supplies, and plastic and metal packaging products.
Effective Date: 1-5-89

Private investor(s)	acq. add. int.	**PPG Industries Inc.** Pittsburgh, PA Revenues: $5,616,700,000 Net Inc.: $467,600,000 Year End: 12-31-88

Terms: The Employee Stock Ownership Plan (ESOP) of PPG Industries raised its stake in the outstanding common stock of PPG to 14 percent from 8 percent. The ESOP acquired the additional six million treasury shares for $42 per share, or **$252 million**. (The ESOP increased its stake in order to utilize tax advantages and to cut its administrative expenses.)
Principals: The Employee Stock Ownership Plan (ESOP) of PPG Industries consists of all qualified PPG employees. PPG Industries is a major producer, fabricator, and supplier of flat glass and flat glass products for the residential and commercial construction, automotive, furniture, electronics, and aircraft industries. It produces coatings for decorative and protective applications for cars, industrial equipment, and appliances. It is a major producer of chlorine, caustic soda, vinyl chloride, and other specialty chemicals. It produces rubber-coated yarn for automobile tires and reinforced plastic products. It also makes medical instruments.
Effective Date: 1-19-89

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33 PRIMARY METAL INDUSTRIES

BSN Corp. Dallas, TX Net Inc.: $2,730,000 Year End: 12-31-88	acq. int.	**Athlone Industries Inc.** Parsippany, NJ Revenues: $267,473,000 Net Inc.: $18,297,000 Year End: 12-31-88

Terms: BSN acquired more than 5 percent of the outstanding common stock of Athlone Industries in the open market since December 1988. The stake of 136,000 shares has a current market value of about **$4.7 million.**
Principals: BSN is engaged in the manufacture and mail order marketing of sports and physical education equipment and cheerleader uniforms and accessories. Products include nets and balls for various sports, trophies and awards, weight room equipment, table-top games, and athletic socks. It also reconditions football protective equipment for schools and conducts cheerleader training camps and clinics. Athlone Industries manufactures specialty steel products, industrial fasteners, and various consumer products. Products include stainless steels, nuts and bolts, screws, women's and children's clothes, softballs, and other baseball equipment. It also operates distribution and processing centers in Philadelphia and Los Angeles that provide shearing, burning, sawing, cutting, and machining services to firms for conversion of specialty metals.
Effective Date: 3-1-89

Dover Corp. New York, NY Revenues: $1,585,524,000 Net Inc.: $111,701,000 Year End: 12-31-87	acq.	**Stark Manufacturing Inc.** Paris, AK

Terms: Dover Resources Inc., a unit of Dover Corp., acquired Stark Manufacturing for an undisclosed consideration.
Principals: Dover is a producer of hydraulic and traction elevators, oil well equipment, equipment for the sale of petroleum products, special valves, couplings, pumps, automotive lifts, and food serving and processing equipment. Dover Resources Inc. is a unit. Stark Manufacturing makes copper and aluminum tube assemblies for the residential air conditioning and automotive industries. It operates three plants in Arkansas and Missouri and employs 309 workers.
Effective Date: 2-14-89

GC International Inc. Atherton, CA	acq. unit	**Everest & Jennings International Ltd. [Aero Alloys/Ventura Industries]*** Los Angeles, CA Revenues: $184,756,000 Net Inc.: $512,000 Year End: 12-27-87

Terms: Everest & Jennings International sold the operating assets of its Aero Alloys and Ventura Industries divisions of its Metal Products Group to GC International for an undisclosed amount of cash and notes.
Principals: GC International manufactures precision volume production machining, precision castings, precision nonferrous castings, and computer disc memory substrates. The Aero Alloys and Ventura Industries divisions of the Metal Products Group of Everest & Jennings manufactures alloys and other metal products.
Effective Date: 1-5-89

Goldman, Sachs & Co. New York, NY	acq. int.	**Wheeling-Pittsburgh Corp.** Wheeling, WV Revenues: $1,001,370,000 Net Loss: $65,732,000 Year End: 12-31-87

Terms: Goldman, Sachs & Co. acquired 34 percent of the outstanding common stock of Wheeling-Pittsburgh. The holding of about 1.75 million shares, valued at **$21 million,** was purchased from Lloyd C. Lubensky, chairman of Wheeling-Pittsburgh. Goldman, Sachs acquired the stake for investment purposes.
Principals: Goldman, Sachs is an international investment banking firm with 13 offices in the U.S. and five foreign offices. It has about 7,000 employees. Wheeling-Pittsburgh is the ninth-largest integrated steel producer in the U.S. Its output includes hot and cold-rolled sheet and strip, coated sheet, tin mill products, pipe and tubing, and rail products.
Effective Date: 1-27-89

Hinderliter Industries Inc. Tulsa, OK Revenues: $27,926,000 Net Loss: $3,266,000 Year End: 6-30-88	acq. unit	**Thermo National Industries Inc. [heat treating operations]*** Newark, NJ

Terms: Hinderliter Heat Treating Inc., a unit of Hinderliter Industries, acquired substantially all of the fixed assets of the heat treating operations of Thermo National Industries for about **$2.4 million,** including the assumption of existing liabilities. A portion of the purchase price is being held in escrow to secure compliance with representations and warranties made by Thermo National to Hinderliter in connection with the transaction. The New Jersey Department of Environmental Protection approved the transaction.
Principals: Hinderliter makes equipment for the liquid/gas transfer, construction, mining and logging industries. Products include pumps and compressors, blocks and sheaves and mining equipment and cranes. Its Hinderliter Heat Treating Inc. unit provides specialized heat treating and brazing processes including vacuum tempering, annealing, normalizing, and high-speed hardening. Thermo National Industries is engaged in the heat treating of metals. Its operations are located in Newark, N.J., and Long Island, N.Y.
Effective Date: 3-13-89

Private investor(s)	acq. unit	**Ampco-Pittsburgh Corp. [domestic and foreign Ampco-metal operation]*** Pittsburgh, PA Revenues: $250,511,000 Net Loss: $27,129,000 Year End: 12-31-88

Terms: Ampco-Pittsburgh sold the domestic and foreign operations of its Ampco-Metal business to an unidentified buyer. Terms were not disclosed.
Principals: The buyer was not identified. The domestic and foreign operations of the Ampco-Metal operation of Ampco-Pittsburgh manufacture proprietary products from high alloy copper-based metals, nickel alloys, and stainless steel. It operates plants in Milwaukee and Garland, Texas, as well as facilities in five European countries.
Effective Date: 2-7-89

Private investor(s)	acq. unit	**Penn Central Corp. [Spanish Cable Manufacturing operations]*** Greenwich, CT Revenues: $1,421,400,000 Net Inc.: $36,200,000 Year End: 12-31-87

Terms: Penn Central sold its Spanish Cable Manufacturing operations to an investor group that includes members of management of the operations. Penn Central received **$180 million** in cash. The purchase price includes certain presale transactions.
Principals: The investor group includes members of the management of the Spanish Cable Manufacturing operations of Penn Central. The Spanish Cable Manufacturing operations of Penn Central manufactures power and communication cables. It is located in Barcelona, Spain. The operations had 1988 sales of $306.8 million and income of $34.8 million. It is 49-percent owned by General Cable Compania SA.
Effective Date: 1-30-89

Reynolds Metals Co. Richmond, VA Revenues: $5,567,100,000 Net Inc.: $482,000,000 Year End: 12-31-88	acq.	**Conductor Products Inc.** Scottsville, TX

Terms: Reynolds Metals acquired Conductor Products for an undisclosed consideration.
Principals: Reynolds Metals and its subsidiaries are major producers of primary and reclaimed aluminum. It makes aluminum for a variety of industries, including building and construction, transportation and automotive, electrical and communications, chemical, packaging, and machinery. It operates in 19 countries. Conductor Products, a privately held company, manufactures electrical cable products. It will become a part of Reynolds' electrical products division, which will produce bare overhead cable and insulated underground cable products. It was previously owned by the Lawrence Group of Cos.
Effective Date: 3-10-89

World-Wide Technology Inc. Narberth, PA Revenues: $15,470,000 Net Inc.: $365,000 Year End: 12-31-87	acq.	**Denison Industries Inc.** Denison, TX Revenues: $12,000,000 Year End: 12-31-88

Terms: World-Wide Technology acquired Denison Industries for **$4.6 million** in World-Wide convertible preferred stock and the assumption of debt.
Principals: World-Wide Technology manufactures computer hardware and software for the defense and communications industries. Denison Industries manufactures sophisticated high-tolerance castings and mountings for the defense industry. It operates a 350,000-square-foot plant with 150 people.
Effective Date: 3-1-89

34 FABRICATED METAL PRODUCTS

Alabama Metals Industries Inc. Birmingham, AL	acq.	**Bostwick Steel Lath Co.** Niles, OH

Terms: Bostwick Steel Lath was acquired by Alabama Metals Industries for an undisclosed consideration.
Principals: Alabama Metals Industries manufactures metal lath and accessories, steel studs and steel floor joints, expanded metal products, and bar grating. Bostwick Steel Lath is a fabricated building material manufacturer of metal lath, drywall studs, and accessories.
Effective Date: 1-16-89

AMAX Inc. New York, NY Revenues: $3,944,000,000 Net Inc.: $740,900,000 Year End: 12-31-88	acq. unit	**Dallas Corp. [Johnson Metal Products division]*** Dallas, TX Revenues: $403,974,000 Net Inc.: $3,800,000 Year End: 12-31-87

Terms: Dallas sold its Johnson Metal Products division to Alumax Door Products Inc., a unit of Alumax Fabricating Products, which is a subsidiary of Alumax Inc. Terms were not disclosed. Alumax Inc. is a unit of AMAX Inc.
Principals: AMAX is engaged in the production and exploration of aluminum, gold, coal, petroleum, natural gas, magnesium, silver, molybdenum and tungsten. Its Alumax Inc. unit is an integrated material products concern. Its Alumax Fabricated Products Inc. unit of Alumax Inc. operates 22 plants in the U.S. and five in Western Europe. Its Alumax Door Products Inc., also a unit of Alumax, is formerly known as Sailor Manufacturing, and is located in Elkhart, Ind. Johnson Metal Products division of Dallas manufactures insulated steel entrance doors under the trade names Rigi-Dor, Rigi-Gard, and Manor House Collection.
Effective Date: 2-22-89

Diamond Communication Products Inc. Garwood, NJ	acq.	**Interstate Aluminum Manufacturing Corp.** Medford, NJ

Terms: DG Operations Inc., an affiliate of Diamond Communication Products Inc., acquired Interstate Manufacturing for **$4 million,** consisting of $3 million in cash and $1 million in notes.
Principals: Diamond Communication Products is a manufacturer of pole line hardware. Its Coastal Engineered Products unit manufactures fiberglass poltrusions. DG Operations Inc. is a newly formed affiliate. Interstate Aluminum Manufacturing makes aluminum and vinyl windows and doors.
Effective Date: 1-26-89

Ditri Associates Inc. New York, NY	acq.	**Semiconductor Packaging Materials Inc.** Mamaroneck, NY

Terms: Semiconductor Packaging Materials was acquired by SPM Acquisition Corp., a newly formed affiliate of Ditri Associates, for an undisclosed consideration.
Principals: Ditri Associates is a private management consulting firm. It formed SPM Acquisition, an affiliate, to make the acquisition. Semiconductor Packaging Materials manufactures precious metal stampings and fabricated fine gold precision wire.
Effective Date: 1-9-89

Equity Holdings Ltd. Chicago, IL	**acq.** **int.**	**J. P. Industries Inc.** Ann Arbor, MI Revenues: $383,033,000 Net Inc.: $14,808,000 Year End: 12-31-88

Terms: Great American Management & Investment Inc., a unit of Equity Holdings, acquired 8.65 percent of the outstanding common stock of J. P. Industries. The holding of 920,800 J. P. Industries common shares, valued at more than **$13.2 million,** includes 389,700 J. P. Industries common shares purchased between March 7 and March 15, 1989, for prices ranging from $14.375 to $16.50 a share.
Principals: Equity Holdings is a limited partnership. Its Great American Management & Investment Inc. unit is a diversified real estate and financial service firm. J. P. Industries makes vitreous china and enameled steel plumbing products, including toilets, bathtubs, and sinks. It manufactures plastic and acrylic tubs, showers, whirlpools, steam baths, faucets, drains, and stamped and forged brass and stainless trim parts. It also makes transmission components such as cams, bearings, pistons, and other essential parts.
Effective Date: 3-17-89

Fibreboard Corp. Concord, CA Revenues: $174,565,000 Net Inc.: $11,660,000 Year End: 12-31-88	**acq.** **unit**	**Distribution International [metal jacketing/metal elbow operations]*** Houston, TX

Terms: Fibreboard acquired the metal jacketing and metal elbow manufacturing operations related to the industrial insulation industry from Distribution International for approximately **$10 million,** including certain assets and inventories.
Principals: Fibreboard produces softwood lumber, hardwood plywood, molded industrial insulation, fireproofing board, high temperature cement and glue, metal jacketing, and fiberglass insulation. It also operates a 2,500 acre year-round ski resort near Lake Tahoe, Calif. The metal jacketing and metal elbow manufacturing operations of Distribution International produce insulation for the construction industry.
Effective Date: 2-20-89

First Equity Development Inc. Stamford, CT	**acq.** **int.**	**Transnational Industries Inc.** Greenwich, CT Revenues: $40,352,000 Net Loss: $6,610,000 Year End: 1-31-88

Terms: First Aerospace, a unit of First Equity Development, acquired 10,000 newly issued cumulative redeemable convertible preferred shares of Transnational Industries for **$1.5 million.** The preferred shares are convertible into one million Transnational Industries common shares at a price of $1.50 each. At conversion, First Equity Development will hold a 27-percent interest in Transnational Industries. Each preferred share carries a warrant for the purchase of an additional 50 common shares of Transnational at an initial price of $4 each.
Principals: First Equity Development is an investment company. First Aerospace Inc. is a unit. Transnational Industries is an aerospace company engaged in three business segments: turbine engine components; precision airframe structures; and spherical domes used in simulation, planetariums, and the entertainment industry. It supplies components for various commercial and military aircraft.
Effective Date: 2-28-89

Galt Industries Inc. Boston, MA Revenues: $42,000,000 Year End: 12-31-88	**acq.** **unit**	**Keystone Consolidated Industries Inc. [Metalcrafters & Plasticrafters]*** Dallas, TX Revenues: $257,987,000 Net Loss: $6,427,000 Year End: 6-30-88

Terms: Keystone Consolidated Industries sold the operating assets of its Metalcrafters and Plasticrafters divisions to Galt Industries for about **$16 million** in cash and notes, or the approximate book value of the assets. The transaction had been subject to the consents of Keystone's and Galt's primary lenders and the Pension Benefit Guarantee Corp.
Principals: Galt Industries is a privately held holding and management company. Acme Rivot Machine Corp. is an affiliate. The Metalcrafters and Plasticrafters divisions of Keystone Consolidated are manufacturers of metal fasteners and miscellaneous injected molded plastic products.
Effective Date: 2-17-89

Hawk Group of Cos. Cleveland, OH	acq.	**Logan Metal Stampings Inc.** Akron, OH

Terms: Hawk Group of Cos. acquired Logan Metal Stampings for an undisclosed consideration.
Principals: Hawk Group of Cos. is an investment concern. Logan Metal Stampings produces metal parts for the automotive industry.
Effective Date: 3-14-89

Macdermid Inc. Waterbury, CT Revenues: $119,994,000 Net Inc.: $6,375,000 Year End: 3-31-88	acq.	**ELNIC** Nashville, TN

Terms: Macdermid acquired ELNIC for an undisclosed consideration.
Principals: Macdermid develops and markets proprietary chemical products, mainly for the electronics and metal finishing markets. Its chemical compounds are used for cleaning, activating, and polishing machines; galvanizing, electroplating and phosphatizing metal surfaces; stripping and final coating of metal surfaces; filter powders and antitarnishing compounds for the metal industry. ELNIC is a manufacturer of electroless nickel plating.
Effective Date: 1-5-89

U.S. Mergers and Acquisitions

Masco Industries Inc. Taylor, MI **Revenues:** $1,470,420,000 **Net Inc.:** $44,300,000 **Year End:** 12-31-87	acq. unit	**American Standard Inc. [steelcraft division]*** New York, NY Revenues: $3,399,770,000 Net Inc.: $127,145,000 Year End: 12-31-87

Terms: Masco Industries acquired the Steelcraft division of American Standard for more than **$100 million** in cash.

Principals: Masco Industries manufacturers and designs parts for the automotive and other industries. It also manufacturers doors and windows. Its door and window business generated revenue of $200 million in 1988. It also manufacturers oilfield and related products for use in the exploration and production of oil and gas. The Steelcraft division of American Standard manufacture steel doors and other products for commercial and residential markets. It has annual sales of more than $100 million.

Effective Date: 1-3-89

Metropolitan Consolidated Industries New York, NY **Revenues:** $12,677,000 **Net Inc.:** $2,023,000 **Year End:** 12-31-87	acq.	**Metex Corp.** Edison, NJ Revenues: $31,003,000 Net Inc: $246,000 Year End: 12-26-87

Terms: Metropolitan Consolidated Industries acquired the 57.3 percent of Metex that it did not own in a stock swap valued at **$9.1 million.** Each outstanding Metex share was converted into 1.538 Metropolitan shares, valued at $11.727 per Metex share. Metropolitan issued about 1.197 million shares in the transaction.

Principals: Metropolitan Consolidated Industries owns and manages real estate. It also engages in the mortgage financing of real estate acquisition by others and invests in marketable securities. It was renamed United Capital Corp. on March 3, 1989. Metex manufacturers automotive parts and airplane antennas. It also makes knitted wire mesh. It had 363 employees at March 1, 1987.

Effective Date: 3-3-89

National Semiconductor Corp. Santa Clara, CA Revenues: $2,469,700,000 Net Inc.: $62,700,000 Year End: 5-29-88	acq. unit	**Handy & Harman Electronic Mate [plastic and leadframe stamping operations]*** North Attleboro, MA

Terms: DynaCraft Inc., a unit of National Semiconductor, acquired the plastic and leadframe stamping operations of the Handy & Harman Electronic Materials unit of Handy & Harman. The purchase price was not disclosed.

Principals: National Semiconductor manufacturers semiconductor products, discrete devices, modules, integrated circuits, and electronic displays. It also manufactures microcomputers, peripherals, and point-of-sale terminals. Its DynaCraft Inc. unit manufactures electronic manufacturing equipment. The plastic and leadframe stamping operations of the Handy & Harman Electronic Materials unit of Handy & Harman includes substantially all of its operations in Murrysville, PA. Handy & Harman Electronic will retain its noncompeting connector stamping business. The operations employ 80 people.

Effective Date: 1-13-89

Newell Co. Freeport, IL Revenues: $719,687,000 Net Inc.: $37,222,000 Year End: 12-31-87	acq. unit	**Owens-Illinois Inc. [metal closures business]*** Toledo, OH

Terms: Newell acquired the metal closures business of Owens-Illinois for an undisclosed consideration.

Principals: Newell makes and sells hardware and housewares and certain industrial products, including: drapery hardware and accessories, shelving systems, hobby craft products, aluminum cookware and bakeware, kitchen tools and utensils, towel bars and bathroom scales, paint products, general household hardware, hand propane torches, commercial and residential lighting fixtures, and plastic caps and closures. Products are marketed under the names MagicFit, Mirro, EZ Painter, Counselor, Foley, Century, and Amerock. The metal closures business of Owens-Illinois manufactures and markets metal caps and closures for plastic and glass containers. It would be operated as part of the Anchor Hocking Packaging division of Newell. The metal closures business has sales of about $60 million.

Effective Date: 1-20-89

Private investor(s)	acq. unit	**Andersen Group Inc. [Andersen Laboratories division]*** Bloomfield, CT Revenues: $49,236,000 Net Loss: $8,744,000 Year End: 2-28-88

Terms: A management group acquired the Andersen Laboratories division of Andersen Group for an undisclosed amount of cash.

Principals: The group consists of members of the management of the Andersen Laboratories division of Andersen Group. The Andersen Laboratories division of Andersen Group designs and manufactures acoustic devices. The division would remain in Bloomfield, Conn.

Effective Date: 1-9-89

Private investor(s)	acq.	**Brockway Standard Inc.*** Atlanta, GA Revenues: $135,000,000

Terms: Owens-Illinois, a unit of Kohlberg Kravis Roberts & Co., sold its Brockway Standard unit to a group of investors led by C. Flemming Heilmann and John T. Stirrup. Terms were not disclosed.

Principals: The investor group is led by C. Flemming Heilmann, a former senior executive of Continental Can Co. and president and chief executive of Toronto-based Onex Packaging, formerly American Can Canada Inc., and John T. Stirrup, the former Brockway Inc. group vice president responsible for certain businesses, including Brockway Standard. Brockway Standard, a unit of the Owens-Illinois subsidiary of Kohlberg Kravis Roberts & Co., manufactures metal and plastic containers for consumer products and industrial goods. It operates six plants in four southern states.

Effective Date: 1-30-89

Private investor(s)	acq.	**Childers Products Co.*** Eastlake, OH Revenues: $55,000,000

Terms: Clarion Capital Corp. sold all of the capital stock of its Childers Products unit to entities formed by Asset Management Associates in a transaction valued at about **$22 million,** after a holdback for certain contingencies and an estimate of post-closing adjustments.

Principals: The investor group includes entities formed by Asset Management Associates, a New York investment firm. Childers Products, a unit of Clarion Capital, manufactures insulation materials. Its products include metal jacketing for insulation, coatings, adhesives, and sealants. It has about 225 employees. Its annual sales are approximately $55 million to $60 million.

Effective Date: 3-14-89

Private investor(s)	acq.	**Freedom Forge Corp.** Burnham, PA Revenues: $145,000,000

Terms: Titanium Metals Corp., which is jointly owned by Allegheny International Inc. and Baroid Corp., sold its Freedom Forge unit to a group of investors that includes management and Renaissance Partners for an undisclosed consideration. The transaction was approved by Titanium Metals Corp. and Allegheny International Inc. board members, and the U.S. Bankruptcy Court for the Western District of Pennsylvania, whose approval was needed since Allegheny International has been operating under Chapter 11 protection.

Principals: The investor group includes management of Freedom Forge and Renaissance Partners, a Pittsburgh leveraged buyout consortium, which includes Farrell & Co., an investment banking firm, Holmberg-Len, a management consulting firm, and Doepken, Keevican & Weiss, a law firm. Freedom Forge, a unit of Titanium Metals Corp., operates under the name Standard Steel. It manufactures steel forging and other products for industrial and aerospace uses. Titanium Metals is jointly owned by Allegheny International Inc. and Baroid Corp., which controls the board of Titanium Metals.

Effective Date: 3-9-89

Private investor(s) acq. int. **H. H. Robertson Co.**
Pittsburgh, PA
Revenues: $413,687,000
Net Loss: $28,283,000
Year End: 12-31-88

Terms: Douglas A. Kass acquired 5.18 percent of the outstanding shares of H. H. Robertson common stock. The stake of 327,300 shares is valued at more than **$3.1 million** and includes 74,900 shares purchased from January 31 to March 31, 1989, at prices ranging from $9.50 to $10.875 per share.
Principals: The investor is Douglas A. Kass, the president and sole shareholder of DAK Securities Corp. H. H. Robertson manufactures and assembles custom-engineered and fabricated nonresidential building products, including roofing, siding, wall panels, curtain walls, atria, windows, ventilators and louvers, cellular steel floor deck and roof deck, pre-engineered buildings, and architectural glass products.
Effective Date: 3-31-89

Private investor(s) acq. **Western Industries Inc.**
Milwaukee, WI

Terms: Western Industries was acquired by a company formed by management for an undisclosed considera[illegible]on.
Principals: The unidentified privately held company was organized by First Chicago Venture Capital and the management of Western Industries. Western Industries manufactures fab[illegible]cated [illegible]etal and plastic stampings, gas cans, and propane cylinders. It has abou[illegible]200 employees.
Effective Date: 1-30-89

Private investor(s) acq. **Wo[illegible]rine Brass***
Con[illegible]y, SC

Terms: Dayton Walther Corp., a subsidiary of Vari[illegible] Corp., sold its Wolverine Brass business to a management group for an [illegible]ndisclosed consideration.
Principals: The group consists of the management of the Wolverine Brass unit of Varity Corp. Wolverine Brass, a unit of the Dayton Walther Corp. subsidiary of Varity Corp. of Toronto, Ontario, Canada, manufactures plumbing hardware.
Effective Date: 1-3-89

Topper LP acq. int. **Emhart Corp.**
Farmington, CT
Revenues: $2,762,000,000
Net Inc.: $126,000,000
Year End: 12-31-88

Terms: Topper acquired 8 percent of the outstanding common stock of Emhart. The holding of 5.1 million shares was purchased at an average price of $25.30 a share, or **$129 million**.
Principals: Topper is a limited partnership consisting of the Fisher real estate family and Getty Oil heir Gordon Getty. Emhart manufactures industrial equipment, tools, and hardware. Its products include: Corbin and Russwin hardware, Kwikset locks, True Temper golf-clubs, and Molly-bolts. It also manufactures footwear materials, and components for shoemaking. It also makes glass container machinery and electronic component assembling machinery. It operates and maintains technology-based information and electronic systems.
Effective Date: 2-23-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Airgas Inc. acq. **Cooks Welding Supply**
Radnor, PA
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88
Algona, IA
Revenues: $1,000,000

Terms: Airgas acquired Cooks Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases. It also distributes protective and welding equipment. Its products include high-pressure gas cylinders, carbon products, and electrode paste. It makes nitrous oxide and designs storage systems for gases and cryogenic and gas recovery systems. Cooks Welding Supply distributes industrial gases and welding supplies.
Effective Date: 3-2-89

Alpha Microsystems Inc. acq. **Rexon Business Machines Corp.***
Santa Ana, CA
Revenues: $46,422,000
Net Inc.: $1,687,000
Year End: 2-28-88
Culver City, CA
Revenues: $11,500,000
Year End: 12-31-88

Terms: Rexon Inc. sold the operating assets and liabilities of its Rexon Business Machines subsidiary to a unit of Alpha Microsystems for **$2.5 million.** The transaction was subject to the approval of the boards of both companies.
Principals: Alpha Microsystems designs and manufactures multi-user, multi-tasking computer hardware and software products worldwide. It also offers video-based data back-up systems and satellite data transmission. It has about 310 employees. Rexon Business Machines, a unit of Rexon Inc., manufactures and markets a full line of microprocessor-based small business computer systems. It has about 48 employees.
Effective Date: 3-16-89

Amdahl Corp. acq. **Key Computer Laboratories Inc.**
Sunnyvale, CA
Revenues: $1,505,160,000
Net Inc.: $141,985,000
Year End: 12-31-87
Fremont, CA

Terms: Amdahl acquired Key Computer Laboratories for about **$30 million** in Amdahl stock.
Principals: Amdahl produces large computer systems and peripherals. Its computer system consists of the 580 series, which includes computer development, custom-design, and large-scale integration hardware circuitry for logic implementation. Its hardware and software products are compatible with the basic fuctions of IBM computer systems. Key Computer Laboratories is a closely held company that is involved in the research of technologies related to high performance UNIX computers and Scalar mainframe technologies. It specializes in central processor computer hardware and other computer related activities. Key Computer has about 60 employees.
Effective Date: 2-28-89

American Cast Iron Pipe Co. acq. **Waterous Co.***
Birmingham, AL
Revenues: $800,000,000
South St. Paul, MN

Terms: Amdura Corp., formerly American Hoist & Derrick Co., sold its Waterous unit to American Cast Iron Pipe for more than **$60 million.** The transaction was subject to customary conditions and the approval of American Hoist & Derrick board members.
Principals: American Cast Iron Pipe is a privately held manufacturer of products for the waterworks, capital goods, and energy industries. Its products include iron pipes and fittings, steel and alloy iron tubes and castings, steel pipes, iron body valves and fire hydrants, and molded rubber products. Waterous, a unit of American Hoist & Derrick Co., manufactures hydrants and valves for the waterworks industry and pumps for fire trucks. It has 300 employees. American Hoist changed its name to Amdura Corp.
Effective Date: 3-30-89

American Telephone & Telegraph Co. acq. **Paradyne Corp.**
New York, NY
Revenues: $33,598,000,000
Net Inc.: $2,044,000,000
Year End: 12-31-87
Largo, FL
Revenues: $232,568,000
Net Loss: $2,608,000
Year End: 12-31-87

Terms: MTY Acquisition Corp., a unit of American Telephone & Telegraph (AT&T), acquired all of the outstanding common stock, including the associated preferred stock purchase rights, of Paradyne in a transaction valued at **$237.4 million.** MTY purchased the shares through a $10.25-per-share tender offer and subsequent cash merger. Paradyne board members had unanimously recommended acceptance of the offer.
Principals: American Telephone & Telegraph provides products, services, and systems for the movement and management of information to customers worldwide. It offers voice, data, and image telecommunications services including domestic and international long-distance service. It also manufactures telecommunications, data processing, and other electronic equipment. Its MTY Acquisition Corp. is a unit. Paradyne is a data communications equipment company which manufactures modems, multi-

plexers, and communication systems. Its products include intelligent and null modems, frequency division, statistical and T-1 multiplexors and interfaces for IBM computers.
Effective Date: 2-8-89

Archive Corp.	acq.	**Maynard Electronics Corp.**
Costa Mesa, CA		Casselberry, FL
Revenues: $122,669,000		
Net Inc.: $10,535,000		
Year End: 9-30-88		

Terms: Archive acquired Maynard Electronics for an undisclosed consideration. No Archive stock was issued as a result of the transaction.
Principals: Archive manufactures 0.25-inch streaming cartridge tape drives and related controls products for microcomputer, minicomputer, and personal computer systems. It has about 1,000 employees. Maynard Electronics is a closely held manufacturer of high-performance tape backup systems for the IBM PC, IBM PS/2, and compatible computers. It also manufactures other computer peripherals, including mouses, expanded memory boards, and disk and memory controllers. Maynard realized sales of about $16 million for the second half of 1988.
Effective Date: 3-28-89

Baldwin Technology Co. Inc.	acq.	**Kansa Corp.**
Stamford, CT		Emporia, KS
Revenues: $95,503,000		Revenues: $5,500,000
Net Inc.: $6,138,000		Net Inc.: $516,000
Year End: 6-30-88		Year End: 3-31-88

Terms: Baldwin Technology Corp., a unit of Baldwin Technology Co., acquired all of the outstanding stock of Kansa for $4.5 million in cash and 120,000 Class A common shares of Baldwin Technology stock, valued at $1.65 million, for a total cost of **$6.15 million.**
Principals: Baldwin Technology makes controls, instruments, and accessory equipment for printing presses. Its products include the Automatic Blanket Cleaning Systems, the Fountain Solution Control Systems, and the Ink Control Systems, which can wash the printing presses, control the supply, temperature, cleanliness, chemical composition, and other characteristics of the water used in the offset printing process. It also controls and regulates the ink feed systems. Its Baldwin Technology Corp. unit, located in Stamford, Conn., manufactures controls and accessories for graphic arts and packaging. Kansa manufactures and markets newspaper inserters, padding machines, quadracarts, and labeler quarter folder systems for the newspaper and commercial printing markets.
Effective Date: 1-5-89

Banner Industries Inc.	acq.	**Aircraft Bearing Corp.***
Cleveland, OH		Los Angeles, CA
Revenues: $373,763,000		
Net Loss: $7,041,000		
Year End: 6-30-88		

Terms: Banner Industries acquired Aircraft Bearing, a unit of Kennington Ltd. Inc., for an undisclosed consideration.
Principals: Banner Industries conducts business in the following two areas: aerospace and water treatment. The aerospace division distributes aircraft hardware replacement parts and tires. It also manufactures high-performance specialty fasteners. Its water treatment operation manufactures a line of water and waste water treatment equipment. Aircraft Bearings, a unit of Kennington Ltd. Inc., is a supplier of miniature and instrument bearings.
Effective Date: 2-8-89

Canberra Industries Inc.	acq.	**Nuclear Data Inc.**
Meridien, CT	**unit**	**[Instrumentation division]***
		Schaumburg, IL
		Revenues: $51,048,000
		Net Loss: $6,575,000
		Year End: 2-29-88

Terms: Nuclear Data sold its Instrumentation division to Canberra Industries for **$11 million** in cash. Nuclear Data may be entitled to payments of up to an additional $1.2 million over a three-year period, depending upon the performance of the Instrumentation division and the Nuclear Products division of Canberra.
Principals: Canberra Industries manufactures electronic measuring and controlling instruments; precision nuclear instruments and systems for nuclear research, nuclear power, and health physics; and instruments with applications in nuclear medical research, life sciences and clinical chemistry. It also provides environmental monitoring services. The Instrumentation division of Nuclear Data makes and sells computer-based, multi-channel analyzer systems for use in laboratory research. The division had sales of $21.6 million for the year ended February 28, 1988. For the six months ended August 31, 1988, Nuclear Data carried the division on its books at a value of $5.5 million.
Effective Date: 3-27-89

Fundamental Management Corp.	acq. **int.**	**North Atlantic Industries Inc.**
Miami, FL		Hauppauge, NY
		Revenues: $32,698,000
		Net Loss: $5,884,000
		Year End: 12-31-87

Terms: Fundamental Management acquired 6.32 percent of the outstanding common stock of North Atlantic Industries. The holding of 219.400 common shares, valued at about **$1 million**, includes 32,900 shares purchased at prices ranging from $4.20 to $4.60 per share between January 11 and February 10, 1989.
Principals: Fundamental Management is an investment firm. North Atlantic Industries manufactures computer peripheral products including tape drives, tape storage systems, and printers. It also manufactures highly specialized electrical instruments for measuring electric signals. In 1987, the U.S. government accounted for 59 percent of net sales.
Effective Date: 2-10-89

General Motors Corp.	acq.	**Thomson Electron Tubes &**
Detroit, MI	**unit**	**Devices Corp. [cathode-ray**
Revenues: $101,701,900,000		**tube operation]***
Net Inc.: $3,550,900,000		Dover, NJ
Year End: 12-31-87		

Terms: Hughes Display Products Corp., a unit of the Hughes Aircraft Co. subsidiary of General Motors, acquired the cathode-ray tubo manufacturing operation of Thomson Electron Tubes & Devices, a subsidiary of Thomson-CSF SA of France, for an undisclosed consideration.
Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger car lines include Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac. It also produces products and services for the defense industry including military vehicles, radar and weapon control systems, satellites and specialized automated production and test equipment. Hughes Display Products Corp. is a unit of its Hughes Aircraft Co. subsidiary. The cathode-ray tube manufacturing operation of Thomson Electron Tubes & Devices, a unit of Thomson CSF SA of France, is located in Dover, N.J. It will be managed by Hughes Display Products Corp., a unit of General Motors.
Effective Date: 1-16-89

General Scanning Inc.	acq.	**Teradyne Inc. [majority of**
Watertown, MA	**unit**	**its Laser Trim business]***
		Boston, MA

Terms: Teradyne sold a 60-percent interest in its Laser Trim business to General Scanning for an undisclosed amount of cash.
Principals: General Scanning is a closely held manufacturer of optical scanners and strip chart recorders. Its optical scanners are used in the printing, medical, and manufacturing fields to recognize and process materials. Its strip chart recorders are used in medical clinics. The Laser Trim business of Teradyne manufactures laser trim systems. It is part of Teradyne's industrial consumer division. Teradyne and General Scanning will establish a venture called Teradyne Laser Systems Inc. to produce laser trim systems.
Effective Date: 1-4-89

Harmon Industries Inc.	acq.	**Phoenix Data Inc.**
Blue Springs, MO		Phoenix, AZ
Revenues: $64,558,000		
Net Inc.: $2,486,000		
Year End: 12-31-88		

Terms: Harmon Industries acquired Phoenix Data for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Harmon Industries designs and manufactures products to improve the safety, efficiency, and productivity of railroad train operations. Its products emphasize the use of sophisticated solid-state electronics, computers, and microprocessors in equipment that monitors and controls railroad crossing signals, train equipment, track signal lights, and train movement. It also manufactures radio communications equipment and printed wiring boards. Phoenix Data manufactures high-speed intelligent data acquisition and test-measuring equipment for the military, aerospace, and defense industries.
Effective Date: 2-3-89

Ingersoll-Rand Co.	acq.	**Silver Engineering Works Inc.**
Woodcliff Lake, NJ		Aurora, CO
Revenues: $2,647,900,000		
Net Inc.: $107,936,000		
Year End: 12-31-87		

Terms: Ingersoll-Rand acquired Silver Engineering Works for an undisclosed consideration.
Principals: Ingersoll-Rand manufactures rotary and centrifugal air compressors, air drying and filtering systems, vacuum pumps, jack hammers, underground coal mining machinery, pulp and paper processing equipment, dewatering systems, air hoists and winches, air power tools, door closers and locks, security systems, and lighting control systems. Silver Engineering Works supplies machinery for applications in the food processing, mining, oil and-gas, marine, waste water treatment, and pulp and paper industries. It operates a 120,000-square-foot facility. It will become part of the Industrial Process Machinery Group of Ingersoll-Rand.
Effective Date: 1-12-89

Iroquois Brands Ltd.	acq.	**Bio International Inc.**
Greenwich, CT		Houston, TX
Revenues: $77,442,000		Revenues: $990,000
Net Loss: $1,237,000		Net Inc.: $17,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Iroquois Brands acquired Bio International in a stock swap valued at about **$21.5 million,** or $0.109 per Bio International share. Iroquois issued a maximum of 1.239 million new common shares, or one Iroquois share for each 160 Bio International common shares. The transaction was subject to Bio International shareholder approval.
Principals: Iroquois Brands is a beverage, vitamin, and specialty foods company including: Schiff natural vitamins, nutritional supplements and personal care products, Gelcaps vitamins and food supplements, and Noblesse personal care items. It also makes tamper-resistant one-piece hermetically sealed soft gelatin capsules. Iroquois disposed of most of its beverage, specialty foods, and nutritional products operations. Iroquois is currently engaged in the acquisition and development of income-producing real property located in the U.K. and in the manufacturing and marketing of hydraulically operated portable power tools. Bio International is a manufacturer of mechanical handling equipment and an operator of gasoline service stations. It engages in the industrial application of corrosion-resistant protective coatings for iron and steel and the rental of specialized scaffolding equipment.
Effective Date: 2-22-89

Keithley Instruments Inc.	acq.	**Metrabyte Corp.**
Solon, OH		Tauton, MA
Revenues: $57,652,000		Revenues: $19,100,000
Net Inc.: $3,280,000		Net Inc.: $1,400,000
Year End: 9-30-87		Year End: 12-30-88

Terms: Keithley Instruments acquired all of the capital stock of Metrabyte for **$23.4 million.** The transaction was subject to a definitive stock purchase agreement and other related agreements.
Principals: Keithley Instruments designs and makes a variety of electronic test and measurement instruments, systems, and accessories for scientific, research, educational, industrial, and governmental applications. It also designs and develops personal computer-based workstation data acquisition and control systems. Metrabyte is a privately owned designer, manufacturer, and marketer of specialized personal computer-based data acquisition products.
Effective Date: 2-15-89

Klockner Contract Packaging	acq. unit	**Rexham Corp. [packaging machinery business]***
Richmond, VA		Charlotte, NC

Terms: Bowater Industries sold the packaging machinery business of its Rexham unit to Klockner Contract Packaging for a price that exceeded its book value of **$8.5 million.**
Principals: Klockner Contract Packaging engages in contract packaging services. The packaging machinery business of Rexham, a unit of Bowater Industries, manufactures packaging machinery. The business had 1988 sales of about $14 million.
Effective Date: 1-3-89

Kluge Subotnick Perkowski & Co.	acq. unit	**Stanadyne Inc. [two industrial equipment divisions]***
		Windsor, CT

Terms: Kluge Subotnick Perkowski & Co. acquired two industrial equipment divisions of Stanadyne, a unit of Forstmann Little & Co., for about **$200 million.** The divisions' current managers will invest in the leveraged buyout and run the businesses as a single company.
Principals: Kluge Subotnick Perkowski & Co. is a leveraged buyout partnership formed by John Kluge, Stuart Subotnick, and John Perkowski. Kluge has interests in Orion Pictures Corp., Ponderosa Restaurants, telecommunications companies, robotic painting, and computer software companies. Perkowski is formerly head of investment banking at Paine Webber Group Inc. The two industrial equipment divisions of Stanadyne, a unit of Forstmann Little & Co., makes diesel engine equipment and hydraulic valve lifters, including diesel fuel injection systems, pumps, nozzles, and filters.
Effective Date: 2-14-89

MC Industries	acq.	**REMCO***
Ann Arbor, MI		Willits, CA

Terms: MC Industries acquired all of the stock of REMCO from PA Holdings Inc. for an undisclosed amount of cash.
Principals: MC Industries is a newly formed company. Its two subsidiaries Schneebeck's Industries and Perfecting Services, are engaged in the manufacture of fluid power hydraulic and pneumatic cylinders for aerospace and industrial uses. REMCO, a unit of PA Holdings Inc., manufactures hydraulic cylinders, motion compensators, shock suppressors, and hydraulic systems and accumulators. It has about 140 employees. PA Holdings was formed by Wasserstein, Perella & Co. Inc. and Henley Group Inc. to acquire Pneumo-Abex from IC Industries Inc.
Effective Date: 3-7-89

Met-Coil Systems Corp.	acq. int.	**Advanced Assembly Automation Inc.**
Cedar Rapids, IA		Dayton, OH
Revenues: $52,000,000		Revenues: $7,000,000
Net Inc.: $1,250,000		Year End: 12-31-87
Year End: 5-31-88		

Terms: Met-Coil Systems acquired a 25-percent equity interest in Advanced Assembly Automation for an undisclosed consideration. Met-Coil board members approved the transaction.
Principals: Met-Coil Systems designs, engineers, manufactures, and markets sophisticated machinery and computer-controlled fabrication systems. It also makes high-speed automated material-handling and press line automation equipment and systems. It produces a ductwork for heating, ventilation, and air-conditioning systems; steel cabinetry for appliances and computers; furniture shelving automobile parts; and precious metal jewelry. Products are marketed through an international distribution network. Advanced Assembly Automation is a privatley held company that manufactures automated assembly, testing systems, and automated assembly robots.
Effective Date: 2-28-89

Motorola Inc.	acq. int.	**Interphase Corp.**
Schaumburg, IL		Dallas, TX
Revenues: $8,250,000,000		Revenues: $19,150,000
Net Inc.: $445,000,000		Net Inc.: $1,628,000
Year End: 12-31-88		Year End: 10-31-88

Terms: Interphase sold 660,000 of its common shares, representing 20 percent of its outstanding common stock, to Motorola at $11 a share, or **$7.26 million.**

U.S. Mergers and Acquisitions

Principals: Motorola makes electronic products. Its communications sector makes portable mobile FM two-way radio systems and other related communication systems. Its semiconductor products sector makes a variety of integrated circuits. Its information systems group produces modems and network processors. Its general systems group makes cellular telephones. Its government and electronics group supplies military and space electronic equipment. Its automotive and industrial electronics group makes electronic ignition systems and related engine controls. Interphase designs, manufactures, and markets intelligent peripheral device controllers, and other products for the use in microcomputers. It also provides the related engineering consultation services. The products are incorporated into high performance 16-bit Multibus and 32-bit VMEBUS-based microcomputer systems. Products are mainly sold to original equipment manufacturers.
Effective Date: 3-15-89

Northland Corp. Greenville, MI	acq.	**Marvel Industries*** Richmond, IN

Terms: Northland acquired Marvel Industries from Dayton Walther Corp., a unit of Varity Corp., for an undisclosed amount.
Principals: Northland is a manufacturer of commercial refrigeration equipment, household freezers, and metal office equipment. It has 150 employees. Marvel Industries, a unit of Varity Corp., manufactures compact refrigerators, freezers, and ice makers under the Marvel brand name. It manufactures top-end refrigeration products for biomedical and laboratory use, the hotel and motel industry, and home, office, and apartment use. It has both hazardous location and flammable material storage units. Most Marvel products are designed for freestanding or built-in uses. It has 50 employees.
Effective Date: 1-20-89

Oppenheimer & Co. LP New York, NY	acq. int.	**Ausimont NV** Waltham, MA Revenues: $827,386,000 Net Inc.: $61,164,000 Year End: 12-31-87

Terms: Oppenheimer & Co. acquired 5.2 percent of the outstanding common stock of Ausimont. The holding of 1.54 million shares valued at more than **$51 million,** includes 1.083 million shares purchased at prices ranging from $33.25 to $35.875 between December 29, 1988, and February 15, 1989.
Principals: Oppenheimer & Co. is a financial services firm. It is involved in securities brokerage and deals in domestic and foreign securities. It also offers investment banking and investment advisory services. Ausimont, formerly Ausimont Compo NV, which is 72.6-percent owned by Montedison, an Italian firm, is a diversified international chemical producer. Its products include rubbers used in automotive engine components and other applications, lubricating fluids used in high-performance vacuum pumps, and magnetic recording media. It also produces plastics used in the lining of processing equipment for the chemical industry and it produces modular carpet systems.
Effective Date: 2-16-89

Private investor(s)	acq.	**Aetna Bearing Co.*** Chicago, IL

Terms: Katy Industries Inc. sold its Aetna Bearing unit to an unidentified buyer. Terms were not disclosed. Katy Industries received cash and notes.
Principals: The buyer was unidentified. Aetna Bearing, a unit of Katy Industries Inc., is a manufacturer of standard and special ball thrust and roller bearings. It has 300 employees.
Effective Date: 2-7-89

Private investor(s)	acq. unit	**AST Research Inc. [Camintonn division]*** Irvine, CA Revenues: $412,721,000 Net Inc.: $15,071,000 Year End: 6-30-88

Terms: AST Research sold its Camintonn division to its current management for an undisclosed consideration.
Principals: The acquirer was the current management of the Camintonn division of AST Research. The Camintonn division of AST Research manufactures memory-communications add-on board products for Digital Equipment Corp. computer systems. It also markets a line of laser printers. Products are designed to offer higher performance while retaining compatibility with industry standards. The division will be renamed Camintonn Corp.
Effective Date: 3-27-89

Private investor(s)	acq. maj. int.	**Canton Industrial Corp.** Canton, IL Revenues: $4,316,000 Net Loss: $2,930,000 Year End: 12-31-87

Terms: Nelson Carlo acquired a majority interest in Canton Industrial. Carlo pledged his Canton shares to the city of Canton, Ill., to secure some of Canton Industrial's debts.
Principals: Nelson Carlo is president of Abbott Products Inc., a Chicago company. Carlo was born in Puerto Rico. Canton Industrial is a manufacturer of industrial trucks, tractors, trailers, farm machines, and equipment. It also engages in architectural and ornamental metal work.
Effective Date: 2-27-89

Private investor(s)	acq. unit	**Eagle-Picher Industries Inc. [bearings unit]*** Cincinatti, OH Revenues: $770,110,000 Net Loss: $465,762,000 Year End: 11-30-88

Terms: Eagle-Picher Industries sold its bearings manufacturing unit to a management-led investor group for **$23.7 million.** (The sale was part of a plan by Eagle-Picher Industries to fund asbestos litigation liability and appropriate investment opportunities.)
Principals: The investment group is headed by the management of the bearings unit of Eagle-Picher Industries. The bearings unit of Eagle-Picher Industries manufactures standard and custom bearings made from bronze alloys.
Effective Date: 2-28-89

Private investor(s)	acq.	**EDC International Corp.**

Terms: A management group acquired EDC International in a leveraged buyout for an undisclosed consideration.
Principals: The investor group includes senior management and Butler Capital Corp. EDC International is a manufacturer of flat extrusion dies used to produce plastic film for packaging and other markets.
Effective Date: 3-7-89

Private investor(s)	acq. int.	**Federal-Mogul Corp.** Southfield, MI Revenues: $1,176,920,000 Net Inc.: $41,700,000 Year End: 12-31-88

Terms: A group of investors that includes Gabelli Group Inc. acquired a 6.66-percent stake in the outstanding common stock of Federal-Mogul. The stake of 833,450 shares, purchased for **$17.6 million,** includes 337,900 Federal-Mogul common shares acquired between December 5, 1988, and February 8, 1989, at prices ranging from $46.875 per share to $52.454 per share.
Principals: The investor group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment companies controlled by Mario Gabelli. Gamco is a money manager providing discretionary managed account services in the equity area for employee benefit plans and private investors. Federal-Mogul produces and markets vehicle and machinery components, fastening systems, and material products. Its vehicle machinery component division manufactures ball bearings for farm and industrial equipment, cars, and construction equipment. It also makes seals, bushings, and washers. Its fastening system division makes a variety of precision fasteners, including blind and lock bolt fasteners. Its metal products division designs and makes diamond cutting blades and industrial saws for cutting metals and concrete.
Effective Date: 2-8-89

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Private investor(s) acq. int. **Federal-Mogul Corp.**
Southfield, MI
Revenues: $1,075,425,000
Net Inc.: $41,147,000
Year End: 12-31-87

Terms: The Employee Stock Ownership Plan (ESOP) of Federal-Mogul acquired one million new shares of Federal-Mogul convertible preferred Series C shares. The stock is convertible into one million Federal-Mogul common shares, which have a current market value of more than **$51.8 million.**

Principals: The new Employee Stock Ownership Plan (ESOP) of Federal-Mogul consists of all qualified Federal-Mogul employees. Federal-Mogul manufactures vehicle and machinery components, fastening systems, and materials processing products. Its products include ball bearings, pistons, oil seals, electrical switches, saws, drills, and fuel pumps. It has 32 plants in the U.S. and 20 plants in 19 foreign countries. Sales to General Motors Corp. accounted for 12 percent in 1987.

Effective Date: 2-17-89

Private investor(s) acq. **Hydro Therm Inc.***
Northvale, NJ

Terms: Hydro Therm, a unit of Automation Industries Inc., was acquired by management in a leveraged buyout for an undisclosed amount.

Principals: The group consists of the management of the Hydro Therm unit of Automation Industries Inc. Hydro Therm, a unit of Automation Industries Inc., is a manufacturer of hydronic heating equipment and high velocity and central air conditioning equipment. The heating systems are for residential and commercial use and include hot water and steam boilers, and hydrome baseboards. The air conditioning systems are for residential and light commercial use.

Effective Date: 2-27-89

Private investor(s) acq. int. **Micron Technology Inc.**
Boise, ID
Revenues: $300,500,000
Net Inc.: $97,981,000
Year End: 9-1-88

Terms: A group including Simplot Financial Corp. acquired 17.3 percent of the outstanding common stock of Micron Technology Inc. The 6.3 million shares, valued at more than **$94 million,** includes 950,000 shares purchased from September 20, 1988, to January 27, 1989, at prices ranging from $14.87 to $20.01 per share.

Principals: The group includes Simplot Financial Corp., John R. Simplot, and Don J. Simplot. Micron Technology Inc. designs, makes, and sells a variety of random access memory (RAM) components for a variety of computers. It makes dynamic, fast static, and video RAMS. It also makes single in-line memory modules and add-in memory boards. It markets its products through independent sales representatives, distributors, and direct sales personnel.

Effective Date: 2-21-89

Private investor(s) acq. int. **Vision Sciences Inc.**
Monrovia, CA
Revenues: $503,000
Net Loss: $2,111,000
Year End: 12-31-87

Terms: A group of private investors that includes Frederick R. Adler acquired the equivalent of 8.9 percent of the outstanding common stock of Vision Sciences for an undisclosed amount. The stake of 629,218 shares, assuming the exercise of warrants, is valued at **$1.5 million.**

Principals: The private investor group includes Frederick R. Adler, an attorney and partner in the law firm of Fulbright Jaworski & Reavis McGrath. Vision Sciences, in the development stage at December 31, 1987, was organized to develop and manufacture a spectacle lens casting system for making eyeglass lenses.

Effective Date: 3-17-89

Prudential Insurance Co. of America
Newark, NJ
Assets: $108,815,241,000
As of: 12-31-87
acq. int. **InterACT Corp.***
New York, NY

Terms: Prudential-Bache Securities Inc., a unit of Prudential Insurance Co. of America, acquired an 11-percent interest in InterACT from Advanced Computer Techniques Corp. for an undisclosed consideration.

Principals: Prudential Insurance Co. of America writes a broad line of insurance including life, individual, group, fixed and variable, salary allotment, income protection, surgical, insurance, group medical, and medical expense insurance. Most insurances can be group or individual. It also sells property and casualty insurance. It is licensed in all states, Guam, Puerto Rico, the U.S. Virgin Islands, Canada, Hong Kong, and U.S. military installments in foreign countries. Prudential-Bache Securities Inc., is a unit. InterACT, a privately held company controlled by Advanced Computer Techniques Corp., makes software development tools.

Effective Date: 2-3-89

SEM Acquisition Corp. acq. **Systems Engineering & Manufacturing Corp.**
Stoughton, MA
Revenues: $24,876,000
Net Inc.: $571,000
Year End: 9-30-87

Terms: Systems Engineering & Manufacturing was acquired by SEM Acquisition, a company formed by Fleet Venture Resources Inc., Fleet Venture Partners II, and members of the management, in a transaction valued at **$10 million.** Each Systems Engineering share was exchanged for $6 in cash. The transaction had been subject to financing and Systems Engineering shareholder approval.

Principals: SEM Acquisition is a new company formed by Fleet Venture Resources Inc., a unit of Fleet/Norstar Financial Group Inc., and includes Fleet Partners II, a Fleet/Norstar affiliate, and a group of current and former Systems Engineering & Manufacturing employees. Systems Engineering & Manufacturing makes electroplating systems, including automated programmable hoist systems and elevator conveyor systems, and industrial water purification systems. Baker Brothers Systems is a unit. It had 210 employees at September 30, 1987.

Effective Date: 1-20-89

SI Acquisitions Corp.
Revenues: $65,087,000
Net Inc.: $3,869,000
Year End: 9-30-88
acq. **System Integrators Inc.**
Sacramento, CA
Revenues: $58,802,000
Net Inc.: $4,116,000
Year End: 9-30-87

Terms: System Integrators was acquired in a management buyout by SII Acquisub Inc., a unit of SI Acquisitions, headed by Alden Edwards, in a transaction valued at **$115.2 million.** Shareholders other than James P. Lennane, chairman, received $10 in cash per System Integrators share. Lennane received $9 for each of his 5.147 million System Integrators shares, or approximately 43-percent interest. The transaction was subject to senior bank financing. Lennane agreed to a five-year noncompete agreement. System Integrators' shareholders approved the transaction.

Principals: The management group is headed by Alden Edwards, president of System Integrators. It formed SII Acquisub Inc., a unit of SI Acquisitions Corp., to make the acquisition. System Integrators is a developer of electronic publishing systems for newspapers. The specialized interactive systems process texts through all editing types and are used for computer-aided publishing company's systems. These systems are used by newspaper publishers, magazines, catalogs, books, and wire services. Its principal product is the System/55 and 25 designed to interface with fault tolerant central processors supplied by Tandem Computers Inc.

Effective Date: 2-6-89

SL Industries Inc.
Marlton, NJ
Revenues: $63,225,000
Net Loss: $1,358,000
Year End: 7-31-88
acq. **Electrostatic Technology Inc.**
New Haven, CT
Revenues: $7,000,000
Year End: 12-31-88

Terms: SL Industries acquired Electrostatic Technology for an undisclosed amount of cash.

Principals: SL Industries manufactures electrical, metalworking, and plastic products. Its products include aviation spark plugs and igniters, cockpit instruments, liquid level control electrodes, automatic grease feeders, piping components and systems, and custom-molded and extruded plastic components. Electrostatic Technology manufactures coating machinery for use in factory automation assembly systems. The machinery is used in electrostatic fluidized-bed coating, a process that is used to coat surfaces with epoxies.
Effective Date: 3-14-89

TIC United Corp. Dallas, TX	**acq.** **unit**	**Blount Agri-Industrial Corp. (Grand Island Nebraska operation)*** Bluffton, IN

Terms: Blount Agri-Industrial Corp., a unit of Blount Inc., sold its Grand Island Nebraska operation to a unit of TIC United. Terms were not disclosed.
Principals: TIC United is a holding company and stock broker. The Grand Island Nebraska operation of Blount Agri-Industrial, a unit of Blount Inc., manufactures bins, fans, heaters, bucket elevators, and conveying equipment.
Effective Date: 2-22-89

Varian Associates Inc. Palo Alto, CA Revenues: $1,170,600,000 Net Inc.: $27,800,000 Year End: 9-30-88	**acq.**	**ASM Ion Implant Co.** Beverly, MA

Terms: Varian Associates acquired ASM Ion Implant from Advanced Semiconductor Materials International NV and Eclipse Inc. for **$16 million** in cash and royalties of up to $10 million on future sales.
Principals: Varian Associates manufactures and markets high technology systems and components, including solid-state devices and components for the communications and defense industries. It also makes X-ray tubes, optical imaging tubes, vacuum equipment and leak detectors, and fabrication equipment for the semiconductor industry. Its Extrion division, located in Gloucester, Mass., supplies ion implantation equipment for semiconductors. ASM Ion Implant, owned by Advanced Semiconductor Materials International NV and Eclipse Inc., manufactures equipment used in producing semiconductor devices. It will be known as the Beverly operation of the Extrion division of Varian Associates.
Effective Date: 1-9-89

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Bear Stearns Cos. Inc. New York, NY Revenues: $1,887,908,000 Net Inc.: $142,884,000 Year End: 4-30-88	**acq.** **int.**	**Oak Industries Inc.** Rancho Bernardo, CA Revenues: $182,210,000 Net Inc.: $8,226,000 Year End: 12-31-87

Terms: Itel Corp. entered into an agreement with Oak Industries pursuant to which Bear, Stearns & Co. Inc., a unit of Bear Stearns Cos., acquired 10 million shares of the common outstanding stock of Oak Industries, representing a 13.2-percent stake, for **$12.75 million,** or $1.275 per share.
Principals: Bear Stearns Cos. is the parent of Bear, Stearns & Co. Inc., an investment banking, securities trading, and brokerage firm serving U.S. and foreign businesses, government, individual, and institutional investors. Services include market making and trading in corporate, U.S. government and agency, mortgage related, and municiple securities. It is also involved in private placements, commodities brokerage, and assisting in mergers and acquisitions. Oak Industries produces converters, encoders, decoders, software, and satellite signal scrambling systems for cable television concerns. It produces low-power rotary and other switches, controls, and components for gas and electric appliances. It also produces products and accessories for the repair of railway tracks.
Effective Date: 1-26-89

California Microwave Inc. Sunnyvale, CA Revenues: $97,150,000 Net Inc.: $3,197,000 Year End: 6-30-88	**acq.**	**EFData Corp.** Tempe, AZ Revenues: $7,000,000

Terms: California Microwave agreed to acquire EFData for **$5.8 million,** consisting of $5.3 million in cash and the balance in California Microwave common stock. The transaction was subject to approval by EFData's shareholders and includes certain noncompete convenants from certain key employees.
Principals: California Microwave makes electronic communications equipment for telephone companies, specialized common carriers, satellite users, and U.S. government agencies. Some of its products consist of satellite equipment, terminals, and networks, radar, electronic intelligence equipment, and microwave radio equipment. It has an 80-percent interest in Satellite Transmissions Inc. and an 82-percent interest in Advent Communications Technology Inc. EFData is a manufacturer of electronic communications equipment. It has annual sales of between $7 million and $8 million and has a current backlog of about $7 million.
Effective Date: 3-9-89

Compuscan Inc. Bloomfield, NJ Revenues: $10,992,000 Net Loss: $4,659,000 Year End: 5-31-87	**acq.**	**Enercon Data Corp.** Minneapolis, MN Revenues: $6,800,000 Year End: 12-31-87

Terms: Compuscan acquired Enercon Data through merger. Compuscan assumed all of Enercon's business. The board members of both companies and Compuscan shareholders approved the transaction. The transaction had been contingent on approval by the shareholders of both companies. Following the transaction, Compuscan shareholders held 43 percent of the outstanding shares. Compuscan shareholders received one share of the merged company's common stock for every five premerger Compuscan shares, and Enercon shareholders received 1.2 postmerger common shares, or $0.2064, for each premerger share of Enercon.
Principals: Compuscan designs, makes, markets, and services intelligent image processing and data entry products and systems for business, government, and industry. Enercon Data, a privately held concern, makes and markets systems that monitor and control energy use in commercial buildings. It also makes factory automation manufacturing control systems.
Effective Date: 2-1-89

Digital Communications Associates Inc. Alpharetta, GA Revenues: $227,480,000 Net Inc.: $42,216,000 Year End: 6-30-88	**acq.**	**Digital Transmission Systems Inc.** Norcross, GA

Terms: Digital Communications Associates acquired Digital Transmission Systems for **$12.8 million** in cash and Digital Communications common stock. The transaction had been subject to the negotiation and execution of a definitive agreement and Digital Transmission shareholder approval.
Principals: Digital Communications Associates is a developer of telecommunications and data base systems software. Principal products include systems necessary to construct private wide-area data communications networks. The software consists of three communications programs and a file-handling program for any MS-DOS-based microcomputer user. Products are used mainly to connect IBM and IBM-equivalent personal computers to data communications networks. Digital Transmission Systems designs, manufactures, and markets digital telecommunications T3-T1 products used by telephone companies and large corporations for voice and data transmission. It manufactures digital cross-connect switches which provide state-of-the-art no blocking all connectivity for DF-1 and DF-3 channels. The product operates as a three-to-three, three-to-one, or one-to-one cross-connect including a network administrative system (NAS) with graphics terminal. It is also a developer of a digital microwave modem, which is used to transfer digital information over long distance telephone lines.
Effective Date: 1-5-89

U.S. Mergers and Acquisitions

Dixcom Inc.	acq.	**Eaton Corp. [Advanced**
Wilton Manors, FL	unit	**Systems division]***
Revenues: $1,789,000		Cleveland, OH
Net Loss: $335,000		Revenues: $3,468,500,000
Year End: 9-31-87		Net Inc.: $212,300,000
		Year End: 12-31-88

Terms: Dixcom Technology Group Inc., a unit of Dixcom Inc., acquired the assets and operations of the Advanced Systems division of Eaton for an undisclosed consideration.

Principals: Dixcom makes lightweight, compact, multichannel two-way audio devices for portable operations. It also makes associated products and turnkey communication systems based upon the products. Its Savoy Electronics unit makes and distributes quality quartz crystals. Dixcom Technology Group Inc. is a newly formed unit of Dixcom. The Advanced Systems division of Eaton develops, designs, and manufactures neuron diagnostic probes for detecting chemical compounds, including explosive devices, drugs, and chemical ordnance.

Effective Date: 2-2-89

Duro-Test Corp.	acq.	**V/L Service Lighting Corp.***
North Bergen, NJ		Somerset, NJ

Terms: Duro-Test acquired V/L Service Lighting from Philips Lighting Co., a division of the North American Philips Corp. subsidiary of Philips NV, for an undisclosed consideration.

Principals: Duro-Test is a closely held company that manufactures lighting products. It manufactures and distributes incandescent and fluorescent lamps. V/L Service Lighting, a unit of Philips Lighting Co., manufactures and sells long-life lamps. Philips Lighting is owned by the North American Philips Corp. subsidiary of Philips NV.

Effective Date: 3-2-89

General Motors Corp.	acq.	**Western Union Corp.**
Detroit, MI	unit	**[Westar Satellite System]***
Revenues: $101,781,900,000		Upper Saddle River, NJ
Net inc.: $3,550,900,000		Revenues: $889,192,000
Year End: 12-31-87		Net Loss: $531,205,000
		Year End: 12-31-86

Terms: Western Union sold its Westar Satellite System to Hughes Aircraft Co., a unit of General Motors, for **$35 million.**

Principals: General Motors is the largest automobile manufacturer in the world. Its passenger car production includes Cadillac, Pontiac, Chevrolet, Oldsmobile, and Buick. It also makes pickup trucks and highway tractors. It sold 7.78 million cars and trucks worldwide in 1987. Its Hughes Aircraft Co. unit manufactures defense electronics and warfare systems. The Westar Satellite System of Western Union, formerly Western Union Telegraph Co., includes three satellites now in operational orbit, an unlaunched satellite and certain telemetry, and tracking equipment at a facility in Glenwood, N.J.

Effective Date: 1-23-89

Hewlett-Packard Co.	acq.	**EON Systems Inc.**
Palo Alto, CA		Cupertino, CA
Revenues: $9,831,000,000		
Net Inc.: $81,500,000		
Year End: 10-31-88		

Terms: Hewlett-Packard acquired EON Systems for an undisclosed consideration.

Principals: Hewlett-Packard manufactures computer systems, calculators, gas and liquid chromatographs, chemical laboratory equipment, optical sensors and scanners, dot matrix and laser jet printers, data communications hardware and software, logic analyzers, test equipment, medical support systems, and numerous computer parts and accessories. EON Systems manufactures local area networks. LanProbe is a computer local area network (LAN) management system. It has 13 employees. It was renamed the Intelligent Networks Operation and is part of the operations of the Colorado Telecommunications division of Hewlett-Packard. It will develop and market distributed measurement systems that aid in the prevention and analysis of problems on data communication networks.

Effective Date: 1-12-89

International Power	acq.	**Lortec Power Systems Inc.**
Machines Corp.		Elyria, OH
Mesquite, TX		Revenues: $8,000,000
Revenues: $22,169,000		Year End: 12-31-88
Net Loss: $946,000		
Year End: 12-31-87		

Terms: International Power Machines acquired Lortec Power Systems for **$4 million** in cash and subordinated notes. The transaction had been subject to a purchase agreement and other conditions.

Principals: International Power Machines designs, makes, and maintains uninterruptible power systems, which are connected between commercial electrical power sources and computers or other equipment sensitive to power fluctuations and interruptions. Lortec Power Systems is a privately held company that manufactures single- and three-phase uninterruptable power systems for minicomputers, microcomputers, mainframes, and other critical loads.

Effective Date: 3-20-89

Keptel Inc.	acq.	**Armiger Co.***
Tinton Falls, NJ		Ft. Worth, TX
Revenues: $25,246,000		Revenues: $4,300,000
Net Inc.: $1,216,000		Year End: 10-1-88
Year End: 9-30-88		

Terms: Keptel signed a definitive agreement and acquired the assets of Armiger, a unit of Woodhead Industries Inc., for **$2.845 million,** subject to certain adjustments.

Principals: Keptel manufactures telecommunications equipment. It also designs, makes, and sells network interface systems for residential and commercial applications. Armiger, a unit of Woodhead Industries Inc., is a telecommunications company that manufactures and sells a family of voice and indoor data connection apparatus. The facility would be moved to New Jersey.

Effective Date: 1-13-89

Low Country Cablevision	acq.	**Acton Corp. [community**
LP	unit	**antenna television assets]***
Denver, CO		Raleigh, NC
		Revenues: $13,248,000
		Net Loss: $4,606,000
		Year End: 12-31-86

Terms: Low Country Cablevision LP acquired the community antenna television assets of Acton located in Beaufort County, S.C.

Principals: Low Country Cablevision is a limited partnership and a cable television service. The community antenna television assets of Acton CATV Inc., a unit of Acton, are located in Beaufort County, S.C.

Effective Date: 2-21-89

LSI Lighting Systems Inc.	acq.	**Jones Metal Products**
Cincinnati, OH	unit	**[Abolite Lighting division]***
Revenues: $38,001,000		West Lafayette, OH
Net Inc.: $3,014,000		
Year End: 6-30-88		

Terms: LSI Lighting Systems acquired the Abolite Lighting division of Jones Metal Products for an undisclosed amount of cash.

Principals: LSI Lighting Systems makes and markets lighting fixtures and systems for outdoor applications. It also manufactures and sells illuminated facia systems, which are mounted on store fronts and canopies. The Abolite Lighting division of Jones Metal Products manufactures industrial and commercial lighting products. It has annual sales of about $10 million.

Effective Date: 1-5-89

Matec Corp.	acq.	**Merrimac Industries Inc.**
Hopkinton, MA	int.	West Caldwell, NJ
Revenues: $20,742,000		Revenues: $15,419,000
Net Inc.: $316,000		Net Inc.: $639,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Matec acquired 148,450 outstanding common shares of Merrimac, representing a 7.4-percent interest. The holding of 148,450 shares, valued at more than **$1 million,** includes 35,250 common shares acquired between December 30, 1988, to February 3, 1989, at prices ranging from $6.875 per share to $7.25 per share.

Principals: Matec produces steel cable diffusion coatings, which provide resistance to wear and corrosion. It also produces quartz crystals, fiber-

optics, traffic signals, electronic and optoelectronic control products, high-powered pulse radio frequency instruments, and blood flow measuring instruments. Merrimac Industries produces and markets components and subsystems used in signal-processing systems in the frequency spectrum of direct current to 18 gigahertz. Its major product line consists of power dividers/combiners, quadrative couplers, directional couplers, variable attenuaters, beam formers, I&Q networks, and drop-in solid-state switches. Its products are used in a variety of military and commercial applications, including radar navigating equipment and satellites.
Effective Date: 2-3-89

Maytag Corp.	acq.	**Chicago Pacific Corp.**
Newton, IA		Chicago, IL
Revenues: $1,908,788,000		Revenues: $1,411,931,000
Net Inc.: $152,703,000		Net Inc.: $34,874,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Maytag acquired all of the outstanding common stock of Chicago Pacific in a transaction valued at **$845.6 million.** Maytag made a $60-per-share cash tender offer for 6.4 million, or about 44.3 percent, of the common stock of Chicago Pacific. The remaining Chicago Pacific shares were converted into 2.7272 Maytag common shares. The transaction was subject to Chicago Pacific shareholder approval. Chicago Pacific granted Maytag an option to purchase a 25-percent interest in the company at $60 per share. Following expiration of the tender offer, 6.4 million of the 13.1 million shares tendered were accepted. Maytag expected to issue about 27.5 million shares in the transaction.
Principals: Maytag produces appliances and vending and ventilation equipment. Its appliance brand names include Admiral, Hardwick, Jenn-Air, Magic Chef, Norge, and Maytag. It has about 13,000 employees. Chicago Pacific is the parent of Hoover Co., which has 13 plants in eight countries. It produces washers, dryers, refrigerators, dishwashers, and microwave ovens. It also has a floorcare line. About 65 percent of Hoover's revenues are generated overseas. It also has several lines of furniture, including Kittinger, Pennsylvania House, McGuire, Brown Jordan, and Gunlocke. Chicago Pacific is the successor to the Rock Island Railroad, which emerged from bankruptcy proceedings in 1984.
Effective Date: 1-26-89

Merchant Capital Group Inc.	acq.	**Rapco International Inc.**
Chicago, IL		Jackson, MO

Terms: Merchant Capital Group, through a subsidiary, acquired Rapco International for an undisclosed consideration.
Principals: Merchant Capital Group engages in investment banking. Rapco International is a manufacturer of microphones and guitar cables.
Effective Date: 3-16-89

Microsemi Corp.	acq.	**Sertech Labs**
Santa Ana, CA		Peabody, MA
Revenues: $83,708,000		
Net Inc.: $2,973,000		
Year End: 10-2-88		

Terms: Salem Scientific Inc., a unit of Microsemi, acquired Sertech Labs from Avnet Microtechnology for **$3.9 million** in cash and notes due over a two-year period.
Principals: Microsemi, formerly Microsemiconductor Corp., manufactures and designs a line of discrete semiconductors and other electronic components. It provides related services for military, aerospace, and medical high-reliability applications. It operates plants in California, Colorado, Arizona, Massachusetts, India, and Hong Kong. Salem Scientific Inc. is a unit. Sertech Labs, a unit of the Avnet Microtechnology subsidiary of Avnet Inc., is a supplier of semiconductor die to the military hybrid microelectronic market. Its LSI Testing division will be used solely for die lot qualification testing.
Effective Date: 2-23-89

Multiple acquirers	acq. int.	**Xicor Inc.**
		Milpitas, CA
		Revenues: $63,443,000
		Net Inc.: $7,564,000
		Year End: 12-31-87

Terms: A group that includes Sid R. Bass and Lee M. Bass acquired 5.7 percent of the outstanding common shares of Xicor. The holding of 1.015 million shares, purchased for **$7.4 million,** was bought between December 12, 1988, and February 10, 1989, at prices ranging from $7.03 to $7.75 per share.
Principals: The group includes Sid R. Bass and Lee M. Bass, two Fort Worth, Texas, investors. Xicor develops, designs, manufactures, and markets reprogrammable, nonvolatile semiconductor memory devices, including electrically erasable programmable read-only memories (E2PROMS) and nonvolatile random access memories (NOVRAMS) used in industrial, commercial, and military applications. It also produces an electronically controlled potentionmeter (E2POT), which retains memory if power is lost.
Effective Date: 2-10-89

NMB (USA) Inc.	acq. unit	**Seagate Technology Inc. [Composite Recording Head division]***
Chatsworth, CA		Scotts Valley, CA
		Revenues: $1,265,966,000
		Net Inc.: $77,317,000
		Year End: 6-30-88

Terms: NMB (USA) acquired the assets of the Composite Recording Head division from Seagate Technology for an undisclosed consideration.
Principals: NMB (USA) manufactures mechanical equipment. The Composite Recording Head division of Seagate Technology is a research and development facility in Campbell, Calif., that is currently researching composite magnetic recording heads.
Effective Date: 3-28-89

PI Holdings Inc.	acq.	**Plantronics Inc.**
		Santa Cruz, CA
		Revenues: $121,004,000
		Net Inc.: $10,723,000
		Year End: 7-2-88

Terms: Plantronics was acquired by PI Holdings, a new company formed by a management group, Citicorp Capital Investors Ltd., and Kidder, Peabody Group Inc. for **$152.25 million.** PI Holdings purchased about 5.13 million Plantronics shares, representing an 83.9-percent stake, through a $25-per-share cash tender offer. Each of the remaining shares was exchanged for the right to receive $0.23 in cash and $24.77 principal amount of junior subordinated pay-in-kind debentures due 2004. Plantronics board members had unanimously approved the offer.
Principals: PI Holdings is a new company formed by the management of Plantronics, the Citicorp Capital Investors Ltd. unit of Citicorp, and Kidder, Peabody Group Inc. Plantronics designs, manufactures, and markets hands-free communications products, including products for office systems and telecommunications systems for domestic and international markets. Products include lightweight headsets, handsets, analog and digital interface devices, network test equipment, radio signal processing equipment, and telex network management and interface products.
Effective Date: 3-1-89

Pioneer-Standard Electronics Inc.	acq.	**Compumech Electronics Inc.**
Cleveland, OH		Milpitas, CA
Revenues: $254,581,000		
Net Inc.: $5,203,000		
Year End: 3-31-88		

Terms: Pioneer-Standard Electronics acquired the assets of Compumech Electronics for an undisclosed consideration.
Principals: Pioneer-Standard Electronics distributes industrial electronic components and computer products, including semiconductors, microprocessors, connectors, resistors, wire and cable, computers, printers, and software. Its products are sold to manufacturers, schools, colleges, hospitals, and the government on the East Coast and in Texas. It also distributes, assembles, and calibrates electronic meters and instruments. Compumech Electronics is an application engineering company. It sells power conditioning equipment, uninterruptable power supplies, and standard power supplies to customers on the West Coast.
Effective Date: 3-1-89

Private investor(s)
acq.
int.
Comdial Corp.
Charlottesville, VA
Revenues: $88,610,000
Net Loss: $989,000
Year End: 12-31-88

Terms: Ralph D. Schlesinger acquired 4.224 million shares of the outstanding common stock of Comdial pursuant to a stock purchase agreement of December 30, 1988, with Pacific Telecom Inc. The 23.5-percent stake was purchased for **$3.6 million,** or $0.86 per share. Schlesinger has the right to sell the shares back to Pacific Telecom between July 10 and August 31, 1989, pursuant to a put option agreement.
Principals: Ralph D. Schlesinger is a Portland, Ore., investor. Comdial manufactures, services, and sells telephone terminal equipment, including standard single- and multi-line telephones, specialized telephones, and accessories. It also makes special purpose and multifunctional telephones for business and residential markets.
Effective Date: 1-9-89

Private investor(s)
acq.
maj.
int.
Davox Corp.
Billerica, MA
Revenues: $25,315,000
Net Inc.: $565,000
Year End: 12-31-87

Terms: M. D. Kaufman acquired 73 percent of the outstanding common stock of Davox from February 6 to February 21, 1989. The stake of 275,000 shares is valued at **$1.1 million.**
Principals: The private investor is M. D. Kaufman. Davox develops and manufactures computer-aided communications systems, which automate and integrate telephone and data communications functions. It has about 250 employees.
Effective Date: 2-21-89

Private investor(s)
acq.
Devine Lighting Inc.*
Kansas City, MO
Revenues: $10,700,000
Year End: 9-30-88

Terms: Hanson PLC sold its Devine Lighting unit of its Kidde Inc. subsidiary to a management-led investor group for **$11 million** in cash and notes.
Principals: The investor group was led by the management of the Devine Lighting subsidiary of Hanson PLC. Devine Lighting, a unit of Hanson PLC, manufactures diversified lighting and aluminum lighting fixtures. It reported pretax profits of $831,000 for the year ended September 30, 1988. It was acquired as part of the acquisition of Kidde Inc. by Hanson PLC in 1987.
Effective Date: 2-28-89

Private investor(s)
acq.
unit
Pactel Products [telephone product assets]*
San Francisco, CA

Terms: A group of private investors acquired substantially all of the telephone product assets of the Pactel Product unit of Pacific Telesis Group for an undisclosed consideration. The transaction includes the Pactel Products name.
Principals: The group consists of private investors. The telephone products of Pactel Products, a unit of Pacific Telesis Group, include cellular telephones. The transaction includes the Pactel Products name.
Effective Date: 1-6-89

Private investor(s)
acq.
unit
Triangle Industries Inc. [nonpackaging businesses]*
New York, NY
Revenues: $4,336,078,000
Net Inc.: $52,243,000
Year End: 12-31-87

Terms: Upon the completion of the acquisition of Triangle Industries by Pechiney SA, Nelson Peltz and Peter May purchased the nonpackaging businesses and interests of Triangle Industries, including the Triangle name, from Pechiney for **$225 million** plus the assumption of $100 million of debt.
Principals: Nelson Peltz is chairman of Triangle Industries and Peter May is president of Triangle. The nonpackaging businesses of Triangle Industries include its units, which manufacture electrical steel conduit, and a full line of electrical wire and cable. It includes the Triangle name and a 41-percent interest in Avery Uniroyal Chemical.
Effective Date: 1-27-89

Private investor(s)
acq.
int.
V Band Corp.
Yonkers, NY
Revenues: $36,191,000
Net Inc.: $2,032,000
Year End: 10-31-88

Terms: Thomas E. Feil acquired 22.76 percent of the outstanding common stock of V Band. The holding is valued at more than **$17.4 million.** Feil stated in an SEC filing that he intends to make a proposal to acquire V Band.
Principals: The investor is Thomas E. Feil, chairman and chief executive officer of V Band. V Band manufactures high-density electronic key telephones, which provide direct pushbutton access to 30 or more telephone lines. It also manufactures video switching and data distribution systems. Its products are used by security, commodity, and currency trading operations and by airlines, utilities, and the military.
Effective Date: 2-14-89

SP Technology Corp.
acq.
unit
Honeywell Inc. [Solid State Electronics division]*
Colorado Springs, CO
Revenues: $7,148,300,000
Net Loss: $434,900,000
Year End: 12-31-88

Terms: Honeywell sold its Solid State Electronics division to SP Technology, a new company formed by a management group and Zuckerman Polites & Co., for an undisclosed consideration.
Principals: SP Technology is a concern formed by the management of the Solid State Electronics division of Honeywell and a group of investors led by Zuckerman Polites & Co. The Solid State Electronics division of Honeywell is a manufacturer of integrated circuits.
Effective Date: 3-1-89

Tano Corp.
New Orleans, LA
acq.
Forney Engineering Co.*
Addison, TX

Terms: Tano acquired the business and fixed assets of Forney Engineering, a unit of Foster Wheeler Corp., for an undisclosed consideration. (A Foster Wheeler unit is responsible for completion of all current Forney contracts and subcontracting any remaining work to a new Tano subsidiary.)
Principals: Tano designs and manufactures computer-based electronic systems for marine and industrial applications. It has about 90 employees. Forney Engineering, a unit of Foster Wheeler Corp., manufactures process controls and burner equipment for utility, industrial, and marine boilers. It has about 350 employees.
Effective Date: 3-13-89

Trinity Capital Corp.
acq.
int.
Memory Metals Inc.
Norwalk, CT
Revenues: $520,000
Net Loss: $2,258,000
Year End: 6-30-88

Terms: Trinity Capital acquired 330 shares of the preferred stock of Memory Metals at $10,000 per share for a total purchase price of **$3.3 million.** The preferred shares will automatically be converted over a three-year period into 33 percent of the outstanding common stock of Memory Metals. The conversion is subject to the availability of authorized but unissued stock. The outstanding preferred shares have a first-year dividend of 9 percent, changing to 8 percent on any unconverted stock during the conversion period. As a condition of the transaction, Memory Metals board will nominate a new slate of directors to be voted on by shareholders.
Principals: Memory Metals, in the development stage at June 30, 1988, is engaged in the development of products using shape memory effect alloys and components. It has developed and is marketing a line of anti-scald plumbing fixtures under the MEMORYSAFE name. It is also developing other products, including fire safety valve and fire sprinkler components.
Effective Date: 3-1-89

U.S. Mergers and Acquisitions

United Technologies Corp. Hartford, CT Revenues: $17,170,211,000 Net Inc.: $591,728,000 Year End: 12-31-87	acq.	**Parker Electronics Inc.** Jacksonville, FL

Terms: Carrier Corp., a unit of United Technologies, acquired the 51 percent of Parker Electronics that it did not own from Edward and Jeffery Parker. Terms were not disclosed.
Principals: United Technologies designs and develops high technology products for the aerospace, automotive, electrical, construction, and other industries. It manufactures the Pratt & Whitney aircraft engines, Sikorsky helicopters, Norden defense systems, and Hamilton Standard controls and automotive components and systems. Its Carrier Corp. unit, based in Syracuse, N.Y., manufactures heating and cooling systems. Parker Electronics is an electronic controls manufacturer. It is 51-percent owned by Edward and Jeffery Parker and 49-percent owned by United Technologies.
Effective Date: 1-6-89

United Telecommunications Inc. Kansas City, MO Revenues: $2,405,311,000 Net Loss: $51,534,000 Year End: 12-31-87	acq. maj. int.	**US Sprint Communications Co.** Kansas City, MO

Terms: UCOM Inc., a unit of United Telecommunications, acquired a 30.1-percent interest in US Sprint Communications from GTE Communications Services Inc., a unit of GTE Corp., for **$535 million.** US Telecom Inc., another subsidiary of United Telecommunications, holds 50 percent of US Sprint. As a result of the transaction, United Telecommunications holds 80.1 percent of US Sprint.
Principals: United Telecommunications is a holding company for telephone companies serving a total of 3.38 million access lines in 19 states. It also provides local telephone service within Walt Disney World in Florida. Its other operations include cellular telephone and radio paging services, videoconferencing, and the manufacture of computer terminals and software. US Sprint Communications, an equally owned joint venture of United Telecommunications and GTE Corp., provides long-distance communications services. It is the nation's third-largest inter-city communications company and services every major U.S. city and 69 foreign countries. It has 23,000 miles of digital fiber-optic network cable in operation.
Effective Date: 1-3-89

Unitrode Corp. Lexington, MA Revenues: $135,104,000 Net Loss: $19,951,000 Year End: 1-31-88	acq. int.	**ADDACON Inc.** Greensboro, NC

Terms: Unitrode acquired 50 percent of ADDACON for an undisclosed consideration.
Principals: Unitrode manufactures semiconductors, capacitors, EMI filters, data conversion devices, analog integrated circuits, and switching power supplies. Plants are located in Massachusetts, California, Arizona, New Hampshire, Maine, Mexico, Singapore, and Ireland. ADDACON is a producer of data converters for military and high-end industrial markets. It makes high-speed, board-level, and hybrid circuit data converters.
Effective Date: 1-5-89

Varian Associates Inc. Palo Alto, CA Revenues: $1,170,558,000 Net Inc.: $27,758,000 Year End: 9-30-88	acq.	**Machlett Laboratories Inc.*** Stamford, CT Revenues: $35,000,000 Year End: 12-31-88

Terms: Varian Associates acquired the assets of Machlett Laboratories from Machlett Laboratories for an undisclosed consideration. The FTC had approved the transaction.
Principals: Varian Associates produces electron tubes and devices, scientific instruments, vacuum products, solid state components, microwave equipment, medical systems, and semiconductor fibrication equipment. Machlett Laboratories, a unit of Raytheon Co., manufactures X-ray and power grid tubes and associated hardware.
Effective Date: 1-29-89

37 TRANSPORTATION EQUIPMENT

Airsensors Inc. Seattle, WA Revenues: $711,000 Net Loss: $2,903,000 Year End: 4-30-88	acq.	**IMPCO Carburetion Inc.*** Cerritos, CA Revenues: $18,500,000 Year End: 3-31-88

Terms: Airsensors acquired IMPCO Carburetion from A. J. Industries Inc. for **$16 million.**
Principals: Airsensors designs and manufactures electronic fuel injection products, based on advanced hotwire anemometry to measure air mass. Its products are sold to vehicle manufacturers, dealers, and individual owners. IMPCO Carburetion, a unit of A. J. Industries Inc., is a privately held manufacturer of original equipment and gaseous fuel induction conversion kits that allow vehicles to use alternative fuels. It had a pretax profit of $2.1 million for its fiscal year ended March 31, 1988.
Effective Date: 3-8-89

FM Industries Inc. Fort Worth, TX	acq. unit	**Halliburton Co.** **[Freightmaster division]*** Dallas, TX Revenues: $4,838,700,000 Net Inc.: $93,600,000 Year End: 12-31-88

Terms: Halliburton sold the principal operating assets of its Freightmaster division to FM Industries, a new company formed by Corporate Acquisitions Inc., for an undisclosed consideration.
Principals: FM Industries is a new company formed by an investment group headed by Corporate Acquisitions Inc. of Dallas. It manufactures hydraulic shock absorbers and rebuilds old ones. It also manufactures, sells, and leases computer simulators to train locomotive engineers. The Freightmaster division of Halliburton in Fort Worth, Texas, manufactures products for the railroad industry. Its main product is hydraulic rail car cushioning devices. It also provides maintenance services to the railroad industry.
Effective Date: 3-31-89

General Dynamics Corp. St. Louis, MO Revenues: $9,551,000,000 Net Inc.: $379,000,000 Year End: 12-31-88	acq.	**Applied Remote Technology Inc.** San Diego, CA

Terms: General Dynamics acquired Applied Remote Technology for an undisclosed consideration.
Principals: General Dynamics develops and manufactures general aviation and military aircraft, space systems and tactical missiles, military tanks, nuclear submarines, and a variety of industrial and commercial products. Its products include Cessna aircraft, the F-16 fighter aircraft, the M1 and M60 battle tanks, the Tomahawk, Sparrow, and Stinger missiles, rocket stage boosters, gun systems, and building materials, including sand, gravel, crushed stone, concrete, bricks, coal, and lime. Applied Remote Technology makes undersea, unmanned vehicles.
Effective Date: 3-7-89

Harris Associates LP Chicago, IL	acq. int.	**Harley-Davidson Inc.** Milwaukee, WI Revenues: $757,378,000 Net Inc.: $23,912,000 Year End: 12-31-88

Terms: Harris Associates acquired 5.6 percent of the outstanding common stock of Harley-Davidson. The holding of 481,900 shares, valued at more than **$12 million,** includes 140,900 shares purchased from December 29, 1988, to February 23, 1989, at prices ranging from $25 per share to $27.50 per share.
Principals: Harris Associates is a limited partnership. Harley-Davidson designs, makes, and sells a line of heavyweight touring and custom motorcycles and related accessories. It makes recreational vehicles and specialized commercial vehicles. It also produces products for the defense industry and other industries on a contract basis. It sells the bikes and other products through 620 service dealers in the U.S. and in 10 foreign cities.
Effective Date: 2-23-89

U.S. Mergers and Acquisitions

Harsco Corp.
Camp Hill, PA
Revenues: $1,300,000,000
Net Inc.: $31,100,000
Year End: 12-31-88

acq. unit

Portec Inc. [certain assets of the Railway Maintenance Product]*
Oak Brook, IL
Revenues: $92,025,000
Net Inc.: $695,000
Year End: 12-31-88

Terms: Harsco acquired certain assets of the Railway Maintenance division of Portec for approximately **$4.2 million.**

Principals: Harsco is a manufacturer of defense products, engineered products, and industrial services and building products. Its products include tracked and wheeled vehicles such as self-propelled howitzers and military bulldozers, scaffolding and concrete forming equipment, railroad equipment, pipe fittings, and water heaters. Sales to the U.S. government provided 23.6 percent of total sales in 1987. The Railway Maintenance Product division of Portec is located in Pittsburgh. The transaction includes track maintenance-of-way machinery product lines.

Effective Date: 2-8-89

Hobie Cat Co.
Houston, TX

acq.

Coast Catamaran Corp.*
Oceanside, CA

Terms: Coast Catamaran Corp. sold certain assets and businesses of its Coast Catamaran unit to Hobie Cat, owned by Anthony M. Wilson, for an undisclosed consideration. Wilson has an option to buy Coast Catamaran France SA.

Principals: Hobie Cat is owned by Anthony M. Wilson, a Houston investor. It manufactures catamarans and pleasure boats. Coast Catamaran, a unit of Coleman Co., manufactures catamaran sailboats, including Hobie Cat, and monohull sailboards.

Effective Date: 1-10-89

Multiple acquirers

acq. unit

NEOAX Inc. [Superior Coaches division]*
Stamford, CT
Revenues: $217,990,000
Net Inc.: $10,649,000
Year End: 12-31-87

Terms: NEOAX sold its Superior Coaches division to a new company formed by a buyout group comprised of members of the Superior Coaches division management, Chemical Venture Partners, a unit of Chemical Banking Corp., and ErstMark Merchant Bankers for about **$17 million** in cash.

Principals: The company was formed by members of the management of the Superior Coaches division of NEOAX, Chemical Venture Partners, the management buyout and venture capital affiliates of Chemical Banking Corp., and ErstMark Merchant Bankers. The Superior Coaches division of NEOAX manufactures funeral cars.

Effective Date: 2-24-89

Oshkosh Truck Corp.
Oshkosh, WI
Revenues: $352,930,000
Net Inc.: $17,251,000
Year End: 9-30-88

acq. unit

Deere & Co. [motorized chassis vehicle business]*
Moline, IL
Revenues: $5,365,000,000
Net Inc.: $315,400,000
Year End: 10-31-88

Terms: Oshkosh Truck acquired the motorized chassis vehicle business of Deere & Co. for an undisclosed consideration. Terms of the agreement call for the business to be transferred to Oshkosh over a 12-month period. As Oshkosh Truck phases in production during the transition, Deere would continue to manufacture chassis for Oshkosh Truck and would supply Oshkosh Truck with support services.

Principals: Oshkosh Truck engineers, makes, and sells a broad line of heavy-duty, all-wheel drive-on/off highway motor vehicles under the Oshkosh trademark. The vehicles are sold to the defense, commercial, and municipal markets. The motorized chassis vehicle business of Deere & Co., located in Waterloo, Iowa, manufactures chassis vehicles. The volume of the product line is about 8,500 units per year.

Effective Date: 1-30-89

Outboard Marine Corp.
Waukegan, IL
Revenues: $1,605,145,000
Net Inc.: $71,787,000
Year End: 9-30-88

acq.

Noland Car Co. Inc.
Edgewater, FL

Terms: Outboard Marine acquired certain assets of Noland Car for an undisclosed consideration.

Principals: Outboard Marine designs, makes, and distributes Evinrude and Johnson outboard motors, marine engines, boats, Lawn-Boy tractors and mowers, Cushman light industrial vehicles, and turf care equipment. Noland Car is a privately held company that manufactures gas and electric powered special purpose vehicles used for transporting people and materials at golf courses, hotels, resorts, amusement parks, and other parts of the service industry.

Effective Date: 1-27-89

Private investor(s)

acq. int.

Lockheed Corp.
Calabasas, CA
Revenues: $10,590,000,000
Net Inc.: $624,000,000
Year End: 12-25-88

Terms: Harold Simmons, along with a group of companies including Valhi Inc., 88-percent owned by Simmons, acquired 5.3 percent of the outstanding common stock of Lockheed. The holding of 3.15 million Lockheed shares, valued at more than **$136.9 million,** includes 2.47 million shares purchased between January 31 and March 29, 1989, at prices ranging from $43.50 to $49 a share.

Principals: The investor group includes several companies led by Harold C. Simmons, a Dallas investor and 88-percent owner of Valhi Inc. Lockheed designs, develops, and produces aircraft missiles, spacecrafts, and electronics and information systems. It performs maintenance and other services related to its products. It operates 39 principal facilities in the U.S.

Effective Date: 3-29-89

Private investor(s)

acq. int.

Raven Industries Inc.
Sioux Falls, SD
Revenues: $64,305,000
Net Inc.: $2,656,000
Year End: 1-31-88

Terms: An investor group acquired 8.7 percent of the outstanding common stock of Raven Industries. The stake of 138,295 common shares, purchased for **$2.265 million,** includes 70,000 shares purchased from December 29, 1988, to February 10, 1989, for prices ranging from $15.625 to $17 per share.

Principals: The investor group includes Warwick Partners LP, a New York investment partnership, Providence Partners LP Pacific Equity Ltd., and Herbert A. Denton, a managing director of Jefferies & Co. Inc. Raven Industries engages in four businesses. Its sportswear division manufactures ski clothing, western, and activewear. Its plastic division makes polyethylene tanks, industrial water conditioning tanks, pickup truck toppers, and utility truck bodies. Its applied technology division makes hot-air balloons, high-altitude research balloons, and cold weather military uniforms. Its electronic system division makes electronic assemblies for the Department of Defense.

Effective Date: 2-10-89

Private investor(s)

acq.

Servo Corp. of America
Hicksville, NY
Revenues: $18,267,000
Net Inc.: $1,133,000
Year End: 10-31-86

Terms: A group led by Stephen A. Barre acquired the 70 percent of Servo Corp. of America held by public shareholders for $14.10 per share, or a total of **$6.76 million.**

Principals: The investor group is led by Stephen A. Barre, president and chief executive officer of Servo Corp. of America, and other executive officers and directors, including Emil Block Jr., Kenneth Jarrett, Fritz Russ, and Alan Strassmen. Servo Corp. of America designs and manufactures computerized train inspection centers for railroads, radio navigation systems for airports, infrared electro-optical devices for space satellites, and meteorological systems for military and commercial systems. It had 228 employees at October 31, 1986.

Effective Date: 3-1-89

Private investor(s)	acq. int.	**UTL Corp.** Dallas, TX Revenues: $22,965,000 Net Loss: $9,983,000 Year-End: 6-30-88

Terms: A group including Corporate Life Insurance Corp. acquired 7.85 percent of the outstanding common stock of UTL. The stake of 331,800 common shares includes 55,000 shares purchased from February 3 to February 10, 1989, at prices ranging from $5.875 to $6.50 per share. The stake is valued at more than **$1.9 million.**

Principals: The group includes Corporate Life Investors Corp., a West Chester, Pa., life insurance company. UTL designs and develops electronic warfare systems and subsystems for the U.S. government. It also produces targeting, surveillance, and reconnaissance systems for foreign governments. Some of its systems are electronic support measure systems (ESM), which are directed at ground-base threats. Other systems are command, control communications, and intelligence (C3I) data processing systems.

Effective Date: 2-10-89

Susco Acquisition Corp. Ames, IA	acq. int.	**Sundstrand Corp.** Rockford, IL Revenues: $1,477,289,000 Net Loss: $76,643,000 Year End: 12-31-88

Terms: Sundstrand Corp. sold its 50-percent interest in Sundstrand-Sauer to Susco Acquisition for about **$70 million.** The transaction includes certain property, plants, and equipment formerly leased by Sundstrand to Sundstrand-Sauer.

Principals: Susco Acquisition is a company whose chairman is Klaus Murmann, chairman of Sundstrand-Sauer and Sauer-Getriebe AG. Sundstrand-Sauer, a joint venture of Sundstrand Corp. of Rockford, Ill., and Sauer-Getriebe AG of Neumunster, West Germany, makes control systems and other products used in off-highway mobile equipment, including harvesting combines and lawn-riding mowers. It has operations in the U.S. and Europe. Its industrial products division makes hydrostatic transmissions and hydraulic equipment and related parts for the agriculture business. It also makes a variety of products and designs a variety of systems for the aerospace industry. The transaction includes certain property, plants, and equipment.

Effective Date: 3-31-89

Varlen Corp. Naperville, IL Revenues: $208,144,000 Net Inc.: $9,748,000 Year End: 1-31-89	acq.	**Consolidated Metco Inc.** Portland, OR Revenues: $60,000,000 Year End: 12-31-88

Terms: Varlen acquired Consolidated Metco for an undisclosed amount of cash and stock.

Principals: Varlen operates in three industry segments. Its metal products division includes loose leaf metals for the bindery industry, oil film bearings, renewal of large processing machinery, and custom steel tubular products. Its railroad products division manufactures rail anchors, locomotive and related parts, and shock control devices. Its automotive division makes clutch plates and stamped precision metal components. Consolidated Metco is a privately held manufacturer of precision parts and components for the large truck, trailer, and related business equipment markets.

Effective Date: 3-7-89

Zero Corp. Los Angeles, CA Revenues: $139,073,000 Net Inc.: $13,290,000 Year End: 3-31-88	acq.	**Air Cargo Equipment Corp.** Rancho Dominguez, CA Revenues: $23,058,000 Net Inc.: $2,180,000 Year End: 12-31-87

Terms: Zero acquired Air Cargo through an $8.50-per-share tender offer and subsequent merger valued at **$21.4 million.** Zero held about 86.6 percent of Air Cargo as a result of the tender offer. The offer was increased from $7.75 per share.

Principals: Zero makes cases and cabinets for computers, fans and blowers, and factory automation, materials-handling, and test equipment. Air Cargo Equipment designs, develops, makes, and markets air cargo and containers and equipment used by the commercial airline industry.

Effective Date: 3-8-89

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Abbott Laboratories Inc. Abbott Park, IL Revenues: $4,387,876,000 Net Inc.: $632,559,000 Year End: 12-31-87	acq.	**Omni-Flow Inc.** Wilmington, MA

Terms: Abbott Laboratories acquired Omni-Flow for an undisclosed consideration.

Principals: Abbott Laboratories is a producer of human health care and personal care products. It is also a producer of agricultural and chemical products. Its pharmaceutical and nutritional products consist of antibiotics, infant formulas, cardiovascular products, vitamins, and other products such as hemorroid, eye, and ear care. Laboratory and hospital products consist of intravenous and irrigation fluids and related administrative equipment. Omni-Flow is a closely held manufacturer of programmable multichannel drug-infusion systems used in hospitals. Its system allows as many as three drugs and a fluid to be infused into a patient simultaneously through a single line.

Effective Date: 2-1-89

Banner Industries Inc. Cleveland, OH Revenues: $373,763,000 Net Loss: $7,041,000 Year End: 6-30-88	acq.	**DAC International Inc.** Austin, TX

Terms: Banner Industries acquired DAC International for an undisclosed consideration.

Principals: Banner Industries conducts business in the following two areas: aerospace operations and water treatment. The aerospace division distributes aircraft hardware replacement parts and tires. It also manufactures high performance specialty fasteners. Its water treatment operation manufactures a line of water and waste water treatment equipment. DAC International is a supplier of air data navigational and aircraft environmental systems.

Effective Date: 2-8-89

Bio-Rad Laboratories Inc. Hercules, CA Revenues: $159,479,000 Net Inc.: $7,713,000 Year End: 12-31-87	acq.	**Vickers Instruments Inc.*** Woburn, MA Revenues: $18,000,000 Year End: 12-31-88

Terms: Bio-Rad Laboratories acquired Vickers Instruments from Vickers PLC for an undisclosed consideration.

Principals: Bio-Rad Laboratories manufactures test kits and controls used in the diagnosis of a variety of human disorders. It makes equipment used to separate complex specialty chemicals into individual components and identify them. It also publishes spectral reference data used in research and industry. The Vickers Instruments, a unit of Vickers PLC, makes optical and electron beam-measuring products used by semiconductor manufacturers for measuring critical dimensions of semiconductor devices. It operates facilities in York, England, and Ottawa, Canada.

Effective Date: 1-23-89

Birtcher Corp. El Monte, CA Revenues: $6,434,000 Net Inc.: $701,000 Year End: 6-30-88	acq.	**Neomed Inc.*** Memphis, TN Revenues: $2,000,000 Year End: 12-31-87

Terms: Birtcher acquired Neomed, an affiliate of Richards Medical Co., a member of the Smith & Nephew PLC Group, for an undisclosed amount of cash. Birtcher acquired all assets of Neomed, including name, patents, trademarks, and equipment.

Principals: Birtcher makes and distributes medical products including electrosurgical, cardiac, and physical therapy instruments. Its principal products include instruments used to diagnose heart conditions, produce deep heat therapy, and remove disfiguring growths. Neomed, an affiliate of Richards Medical Co., manufactures and distributes electrosurgery gen-

erators and related supplies. Its products are sold to the hospital markets. Richards Medical is a member of the Smith & Nephew PLC group in Great Britain.
Effective Date: 2-1-89

Corporate Partners LP New York, NY	**acq. int.**	**Polaroid Inc.** Cambridge, MA Revenues: $1,763,900,000 Net Inc.: $116,100,000 Year End: 12-31-87

Terms: Corporate Partners LP acquired the equivalent of about 7.7 percent of the outstanding common stock of Polaroid. Corporate Partners acquired $100 million of Series B newly issued convertible preferred stock bearing cash dividend of 11 percent. It also acquired $200 million of newly issued Series C convertible preferred stock bearing an 11.5-percent dividend of Polaroid common stock and received warrants to acquire 635,000 Polaroid common shares at $50 per share. The preferred stock is convertible into six million common shares. The conversion price for the convertible preferred is $50 per share. The stock carries immediate common stock voting rights equivalent to six million common shares. The total stake is valued at **$300 million.**
Principals: Corporate Partners is a $1.5 billion fund managed by Lester Pollack and Ali Wambold of Lazard Freres & Co. It was formed by Lazard Freres & Co., major pension funds, and other investors to assist companies in thwarting hostile takeover bids. Polaroid produces and sells instant image recording fields such as instamatic cameras, films, light polarizing lenses, and other accessories. Its products are used by amateur and professional photographers, industry, science, medical, and educational industries. Its products include black-and-white and color instamatic cameras, films, flash guns, cases, tripod mounts, self-timers, and other related equipment and supplies. It owns and leases facilities mainly in Massachusetts and it also has facilities in other major U.S. cities and foreign countries.
Effective Date: 1-30-89

Electro Scientific Industries Inc. Portland, OR Revenues: $68,632,000 Net Inc.: $744,000 Year End: 5-31-88	**acq.**	**Ballantine Laboratories Inc.** Boonton, NJ Revenues: $3,300,000

Terms: Electro Scientific Industries acquired the assets and ongoing business of Ballantine Laboratories for an undisclosed consideration.
Principals: Electro Scientific Industries makes computer-controlled laser systems used in the production and testing of electronic components. It also manufactures high-speed precision measurement instruments and handling systems. Ballantine Laboratories is a manufacturer and supplier of calibration instrumentation to the electronic industry.
Effective Date: 1-4-89

B. F. Goodrich Co. Akron, OH Revenues: $2,416,700,000 Net Inc.: $195,700,000 Year End: 12-31-88	**acq.**	**JCAIR Inc.** Gardner, KS

Terms: The aerospace division of B. F. Goodrich acquired JCAIR for an undisclosed consideration.
Principals: B. F. Goodrich manufactures PVC and intermediates, specialty chemicals, aerospace and defense products, and industrial products. Its products include feedstocks, plastics, latexes, caulks, rustproofing products, and various plastics products. It is also involved in airline maintenance services. Its aerospace division manufactures aircraft brakes, wheels and tires, deicing systems, missile insulators and sonar domes for ships, rafts, vests, metal fasteners, and other products. JCAIR manufactures aircraft test equipment. It has 130 employees.
Effective Date: 2-27-89

International Business Machines Corp. Armonk, NY Revenues: $54,217,000,000 Net Inc.: $4,789,000,000 Year End: 12-31-87	**acq. int.**	**PCO Inc.** Chatsworth, CA Revenues: $15,000,000

Terms: International Business Machines acquired 25 percent of PCO, an 80-percent-owned unit of Corning Glass Works, for an undisclosed consideration. As a result of the transaction, Corning Glass owns 65 percent of PCO and PCO employees own 10 percent. The purchase price is estimated at about **$10 million.**
Principals: International Business Machines is the largest manufacturer of information-handling systems in the world. It manufactures and markets data processing machines and systems, information processors, copiers, typewriters, office systems, and testing materials. PCO, which is 80-percent owned by Corning Glass Works and 20-percent owned by employees, is a fiber-optics company. It produces devices that convert electronic signals into light at one end of a fiber-optics link and perform and reverse conversion at the other end of the link. It has technology for building signal-converting, gallium arsenide microchips that act as lasers. It has 175 employees and annual sales of between $15 million and $20 million. PCO was founded in 1984 as a joint venture between Plessey Co. and Corning Glass. Corning purchased Plessey's stake in 1986.
Effective Date: 1-10-89

Johnson Worldwide Associates I Racine, WI Revenues: $247,022,000 Net Inc.: $11,870,000 Year End: 9-30-88	**acq. maj. int.**	**Trident Inc.** Brookfield, CT

Principals: Johnson Worldwide Associates manufactures recreational products, including Minn Kota electric fishing motors, Johnson fishing reels and lures, Eureka tents, Old Town canoes, Silva compasses, and Scubapro diving products. It also manufactures ink-related products, needlecraft kits and yarns, and distributes collectibles. The Johnson family owns 56.8 percent of the Class A and 92 percent of Class B common shares. Other investors include R. Hugh Van Brimer, President and Chief Operating officer of Trident and Theodore M. Cooke, Vice President and Research Director for Trident. Trident is a manufacturer of liquid ink-jet equipment for high-speed commercial printing applications.
Effective Date: 3-17-89

Laser Photonics Inc. Orlando, FL Revenues: $4,917,000 Net Loss: $1,554,000 Year End: 12-31-87	**acq.**	**Laser Analytics Inc.*** Bedford, MA

Terms: Laser Photonics acquired Laser Analytics from Spectra Physics Inc., a unit of CIBA-GEIGY AG, for an undisclosed amount. The purchase price includes a deferred cash payment and future royalties.
Principals: Laser Photonics manufactures solid-state and gas laser devices, components, and other peripheral equipment. Its products are sold mainly to the medical, industrial, and scientific industries, as well as to the military. It has also developed a latent fingerprint laser for forensic applications. Laser Analytics, a unit of the Spectra Physics Inc. subsidiary of CIBA-GEIGY AG of Basel, Switzerland, is a manufacturer and distributor of infrared laser diodes, which are currently used for scientific applications.
Effective Date: 3-7-89

Eli Lilly & Co. Indianapolis, IN Revenues: $3,643,800,000 Net Inc.: $643,700,000 Year End: 12-31-87	**acq.**	**Devices for Vascular Intervention Inc.** Redwood City, CA

Terms: Eli Lilly & Co. acquired Devices for Vascular Intervention for **$50 million** plus up to an additional $150 million in contingent payments over a five-year period, if certain clinical objectives and performance criteria are met. Payment will be in cash, convertible notes, or a combination of both.
Principals: Eli Lilly & Co. manufactures chemical compounds and substances for use by or on living organisms. Its human health care pharma-

ceuticals include Nalfon, Darvon, Keflex, and Nebcin. It also makes **medical instrument systems**, agricultural products, including herbicides and **animal health products**, and various other human pharmaceuticals. **Devices** for Vascular Intervention is a closely held company that develops **and manufactures** cardiovascular plaque-removing catheters. Its technol**ogy differs** from angioplasty in that plaque is cut, captured in the catheter, **and then** removed from the diseased blood vessel.
Effective Date: 2-21-89

MAXXAM Inc.	**acq.**	**Healthdyne Inc.**
Los Angeles, CA	**int.**	Marietta, GA
Revenues: $59,004,000		Revenues: $76,443,000
Net Inc.: $1,262,000		Net Loss: $5,500,000
Year End: 12-31-87		Year End: 12-31-87

Terms: MAXXAM Properties Inc., a unit of MAXXAM and Charles E. Hurwitz acquired 5.3 percent of the outstanding common stock of Healthdyne. The holding of 777,800 shares, valued at more than **$3.69 million**, includes 699,800 shares held since January 1987, and 78,000 shares purchased between February 9 and February 17, 1989, for prices ranging from $4.75 to $4.979 a share. MAXXAM Properties stated that it holds the shares for investment purposes and may acquire additional shares or sell shares in the open market, private transactions, or otherwise. In 1989 and 1988, MAXXAM Properties and Healthdyne met to discuss the possibility of MAXXAM Properties acquiring a new class of preferred stock of Healthdyne, but no agreement was ever reached. MAXXAM was formerly MCO Holdings Inc.
Principals: MAXXAM, formerly MCO Holdings Inc., whose chairman is Charles E. Hurwitz, engages in real estate development and forestry products. Its real estate division develops purchased land in Arizona, Arkansas, Texas, Colorado, and New Mexico for residential purposes. Its forestry product group grows and harvests redwoods. Its facilities have the capacity to mill 200 million board foot a year. Its MAXXAM Properties Inc. engages in mortgage loans and investments. Healthdyne provides diversified health care products and services including in-home health care support. Its services include leasing and installing equipment for Infant Monitor Systems, wheelchairs and phototherapy lights. It provides related services for in-home infusion therapy. Its products include health care items for Sudden Infant Death Syndrome and other disorders.
Effective Date: 3-3-89

Medtronic Inc.	**acq.**	**Bio-Medicus Inc.**
Minneapolis, MN	**int.**	Eden Prairie, MN
Revenues: $653,319,000		Revenues: $12,018,000
Net Inc.: $86,521,000		Net Inc.: $1,008,000
Year End: 4-30-88		Year End: 3-31-88

Terms: Medtronic acquired 250,000 common shares of Bio-Medicus for $2 million, or $8 per share. As a result, Medtronic owns 426,500 shares, representing a 7.1-percent interest. The 426,500 shares are valued at about **$3.4 million.** The purchase concludes an option granted to Medtronic in December 1987, under which Medtronic may purchase up to 9.9 percent of the outstanding common stock of Bio-Medicus. Medtronic's right to purchase an additional 150,000 shares expired unexercised on March 30, 1988.
Principals: Medtronic manufactures pace makers, which are sold to the medical industry. It designs, makes, and sells implantable cardiac pacemakers consisting of implantable pulse generators and leads. It also makes other medical products and instrumentation, and provides educational programs and transtelephonic monitoring services for pacemaker patients. Bio-Medicus is a manufacturer of blood pumps and blood pump consoles used in surgical applications. Its products are marketed to physicians and hospitals worldwide.
Effective Date: 1-5-89

Medtronic Inc.	**acq.**	**Interventional Medical Inc.**
Minneapolis, MN		Danvers, MA
Revenues: $653,319,000		
Net Inc.: $86,521,000		
Year End: 4-30-88		

Terms: Medtronic acquired Interventional Medical for an undisclosed consideration.
Principals: Medtronic designs and manufactures implantable cardiac pacemakers, consisting of implantable pulse generators and leads. It also manufactures temporary external cardiac pulse generators, prosthetic and bioprosthetic heart valves, neurological stimulation devices, drug administration devices, and blood oxygenerators. It operates 10 plants in four U.S. states, Puerto Rico, Canada, and four other foreign countries. Interventional Medical is a developer, manufacturer, and marketer of catheters.
Effective Date: 3-15-89

Minnesota Mining & Manufacturing	**acq.**	**Lenox Hill Brace Shop Inc.**
St. Paul, MN		New York, NY
Revenues: $9,429,000,000		
Net Inc.: $918,000,000		
Year End: 12-31-87		

Terms: Minnesota Mining & Manufacturing acquired the assets of Lenox Hill Brace Shop and Lenox Hill Orthotics Inc. for an undisclosed amount of cash.
Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, specialty chemicals, office supply products, computer tapes and discs, retail automotive products, medical and surgical supplies, dental and skin care products, electronic connectors, data and video recording media, photographic and X-ray films, and pharmaceuticals. Lenox Hill Brace Shop and Lenox Hill Orthotics manufacture and distribute custom knee braces, including the Lenox Hill Derotation Brace.
Effective Date: 1-4-89

MTS Systems Corp.	**acq.**	**Systems Integration Technology**
Minneapolis, MN		Stoughton, MA
Revenues: $128,917,000		
Net Inc.: $9,142,000		
Year End: 9-30-88		

Terms: MTS Systems acquired Systems Integration Technology for an undisclosed amount of stock.
Principals: MTS Systems produces computer-based software used to analyze engineering designs. It evaluates the performance of products, materials, and structures. Its products include material testers, stress simulators, seismic tables, and wave generators. Systems Integration Technology, also known as Sintech Inc., is a producer of software and other advanced automation computer systems. It has annual sales of less than $5 million.
Effective Date: 3-2-89

Owens & Minor Inc.	**acq.**	**Harbor Medical Inc.**
Richmond, VA	**int.**	Sanford, FL
Revenues: $576,805,000		Revenues: $6,800,000
Net Inc.: $6,486,000		Year End: 12-31-88
Year End: 12-31-87		

Terms: Owens & Minor acquired a controlling interest in Harbor Medical for an undisclosed amount of cash.
Principals: Owens & Minor is a wholesale producer of medical and surgical supplies for hospitals, nursing homes, and doctors throughout the MidAtlantic and South. It also distributes pharmaceuticals and other products to drugstores in the same regions. The medical and surgical supply division has over 45,000 products. Its wholesale drug division supplies over 25,000 different products. Harbor Medical is a manufacturer of sterile procedure-tray packaging for hospitals.
Effective Date: 2-15-89

Prime Computer Inc.	**acq.**	**Calma Co.***
Natick, MA		Milpitas, CA
Revenues: $960,613,000		
Net Inc.: $64,768,000		
Year End: 12-31-87		

Terms: Prime Computer acquired the Calma business of General Electric Co., for an undisclosed consideration. Prime signed an agreement with General Electric under which General Electric will provide Prime with access to its CAD/CAM software research.
Principals: Prime Computer is a manufacturer of six superminicomputers and a developer of compatible software. The superminicomputers are multifunction/multipurpose systems used for engineering and science, CAD/CAM, and commercial industries. It develops an extensive line of software including CAD design and human factors software, facilities planning, mechanical CAD/CAM, and office automation software. It is also the sole distributor of government software for computers. Calma, a unit of General Electric Co., is a worldwide supplier of mechanical/AEC

computer-aided engineering, design, and manufacturing systems. It produces turnkey computer-aided design system integrated circuits. It has offices in the U.S., Canada, Europe, and the Far East. Calma would operate as an independent business within the Compervision division of Prime Computer.
Effective Date: 2-28-89

Private investor(s) acq. int. **AEL Industries Inc.**
Lansdale, PA
Revenues: $119,637,000
Net Inc.: $2,126,000
Year End: 2-28-88

Terms: Leeam Lowin acquired 7.23 percent of the outstanding Class A common stock of AEL Industries. The holding of 286,000 AEL Class A common shares, valued at more than **$1.9 million,** includes 124,000 shares purchased at prices ranging from $7 to $8 per share between November 9, 1988, and January 3, 1989, and 44,000 shares purchased at $8.25 to $8.625 per share between January 6 and January 12, 1989.
Principals: Leeam Lowin is a Greenwich, Conn., private investor. AEL Industries is a defense contractor. It designs and manufactures electronic countermeasure systems, radars, receivers, and simulated systems. It also makes antennas and hybrid microcircuits, and produces calibration and testing equipment.
Effective Date: 1-12-89

Private investor(s) acq. **Biosound Inc.***
Indianapolis, IN

Terms: Andersen Group Inc. sold its Biosound unit to an investor group that includes Integrated Medical Partners 2 LP for an undisclosed amount.
Principals: The group is headed by Integrated Medical Partners 2 LP, a limited partnership formed by Integrated Resources Inc. of New York, Sentron Medical Inc. of Cincinnati, and Esaote Biomedica of Italy. Biosound, a unit of Andersen Group Inc., manufactures medical diagnostic equipment. The products are used for vascular diagnostic applications and are sold to hospitals and private physicians.
Effective Date: 1-25-89

Private investor(s) acq. int. **Cooper Cos. Inc.**
Palo Alto, CA
Revenues: $611,309,000
Net Loss: $207,424,000
Year End: 10-31-88

Terms: Moses Marx acquired the equivalent of 5.6 percent of the outstanding common stock of Cooper. The holding of about 1.286 million common shares, valued at more than **$6.1 million,** includes net purchases of 176,200 Cooper shares purchased between January 2 and January 19, 1989, at prices ranging from $4.785 to $5 per share.
Principals: Moses Marx is a New York broker. Cooper produces, markets, and services a wide range of health care products and systems worldwide. Its products consist of automated medical diagnostic systems and reagents for the analysis of blood and other bodily fluids. It produces flexible-wear and tinted contact lenses sold under the Permalens and Permaflex labels. It also produces and sells a variety of products in the high-tech ophthalmology field for surgical uses.
Effective Date: 1-19-89

Private investor(s) acq. int. **Cooper Development Co.**
Menlo Park, CA
Revenues: $12,148,000
Net Loss: $26,379,000
Year End: 10-31-88

Terms: Parker G. Montgomery acquired 8.3 percent of the outstanding common stock of Cooper Development. The holding of 269,667 shares, valued at more than **$2.7 million,** includes 55,000 shares purchased on February 17, 1989, for $10.25 a share, or $563,750; and 1,167 shares distributed to Montgomery from the Cooper Development Stock Purchase Savings Plan.
Principals: The investor is Parker G. Montgomery, chairman of Cooper Development. Cooper Development develops, acquires, and invests in health care products and businesses. Cooper Laboratories Inc., a unit, researches and develops pharmaceutical products. Products are developed for respiratory therapy, opthalmology, and dermatology. It acquired REVO sunglasses, which use advanced optical coating technologies.
Effective Date: 2-17-89

Private investor(s) acq. **Fife Corp.***
Oklahoma City, OK

Terms: Banner Industries Inc. sold the stock of its Fife unit to an unidentified investor group for some **part of $64 million** in cash, which Banner received for the plastics engineering operations of its Rexnord unit, as well as Fife. Banner will retain a minority investment in Fife in connection with the sale.
Principals: The investor group was not identified. Fife, a subsidiary of Rexnord Inc., a unit of Banner Industries Inc., manufactures industrial process controls, web, cloth, and strip guiding systems, and optical inspection systems for high-speed webfed processes.
Effective Date: 3-17-89

Private investor(s) acq. int. **Frequency Electronics Inc.**
Mitchel Field, NY
Revenues: $59,267,000
Net Inc.: $3,791,000
Year End: 4-30-88

Terms: An investor group acquired 6.25 percent of the outstanding common stock of Frequency Electronics. The stake of 348,000 shares, valued at more than **$3.1 million,** was acquired from December 16, 1988, to February 28, 1989, at prices ranging from $9 per share to $10.375 per share.
Principals: The investor group is led by Richard C. Blum & Associates Inc., a San Francisco investment firm. Frequency Electronics designs, develops, and markets precision time and frequency control products. It makes components for microwave integrated circuit applications.
Effective Date: 2-28-89

Private investor(s) acq. int. **Interactive Technologies Inc.**
St. Paul, MN
Revenues: $19,459,000
Net Inc.: $2,019,000
Year End: 10-31-87

Terms: A group that includes Kaufmann, Alsberg & Co., a unit of Kinder-Care Inc., acquired 6.3 percent of the outstanding common stock of Interactive Technologies. The holding of 201,071 shares, purchased for **$4.343 million** includes 201,000 shares purchased at prices ranging from $17.25 to $17.50 per share between January 19 and February 2, 1989, and 48,700 shares purchased at $17.50 per share from February 3, 1989, to February 6, 1989.
Principals: The group includes Kaufmann, Alsberg & Co., a unit of Kinder-Care Inc. Kaufmann, Alsberg & Co. is involved in arbitrage activities. Kinder-Care operates 1,131 daycare centers in 40 states and Canada. It designs educational programs, franchises learning centers, and provides financial services through 1,200 agents. Other members include American Savings & Loan Association of Florida and Pioneer Western Holdings Corp. Interactive Technologies designs and manufactures state-of-the-art supervised wireless security systems and monitoring equipment. It manufactures a computerized central station receiver, an interface system, and a computer-controlled programmable power supply device.
Effective Date: 2-6-89

Private investor(s) acq. int. **Sensormatic Electronics Corp.**
Deerfield Beach, FL
Revenues: $122,883,000
Net Loss: $17,710,000
Year End: 5-31-88

Terms: A group including Value Equity Associates I LP, the general partner of whom is Value Equity Management I LP, acquired 5.4 percent of the outstanding common stock of Sensormatic Electronics. The holding of 1.45 million shares, valued at more than **$13.2 million,** includes 490,000 shares purchased between November 29, 1988, and January 23, 1989, at prices ranging from $9.125 to $10.12 per share.
Principals: The investor group includes Value Equity Associates I LP, the general partner of whom is Value Equity Management I LP, whose sole general partners are Gilbert Butler, president of Butler Capital Corp., a New York private investment firm; and Martin L. Solomon. Sensormatic Electronics manufactures an electronic article surveillance system, the

Sensormatic System, designed for use by retail stores, libraries, and other businesses and institutions for protection against theft. It also produces a closed-circuit television system, Sensorvision, used mainly in retailing to control losses due to internal or employee theft. It distributes point-of-sale scanning devices. At May 31, 1988, it had approximately 67,000 systems, 12,500 closed circuit systems, and 430 million tags sold or under lease.
Effective Date: 1-23-89

Valid Logic Systems Inc.	acq.	**Intergrated Measurement Systems Inc.**
San Jose, CA		Beaverton, OR
Revenues: $66,586,000		Revenues: $17,000,000
Net Loss: $25,905,000		
Year End: 12-31-87		

Terms: Valid Logic Systems acquired Intergrated Measurement Systems in exchange for 3.5 million shares of its common stock valued at **$17.5 million**.
Principals: Valid Logic Systems is a manufacturer of the CAD/CAM/CAE turnkey computer system. The product is used to design and manufacture electronics products. The software is also sold as a separate product. Products are sold to the electronics and engineering industries. Intergrated Measurement produces application-specific integrated circuit device verification systems. It manufactures integrated circuit prototype test equipment, which tests the design and functions of integrated circuits and custom chips.
Effective Date: 2-27-89

Yucaipa Capital Partners LP	acq. int.	**Craig Corp.**
		Los Angeles, CA
		Revenues: $954,542,000
		Net Inc.: $2,684,000
		Year End: 6-30-87

Terms: Yucaipa Capital Partners acquired 5.1 percent of the outstanding common stock of Craig. The holding of 108,900 Craig shares, valued at more than **$1.8 million**, was purchased between January 9 and January 30, 1989, at prices ranging from $16.75 to $25 a share.
Principals: Yucaipa Capital Partners is a California limited partnership. Craig's principal business is the operation of States Bros. Inc., a 51.4-percent-owned unit, which operates 95 supermarkets. It also imports and sells lenses, gadget bags, and other photographic equipment.
Effective Date: 2-3-89

39 MISCELLANEOUS MANUFACTURING

Dansk International Designs Ltd.	acq. unit	**Textron Inc. [Gorham division]***
Mount Kisko, NY		Providence, RI
		Revenues: $5,388,400,000
		Net Inc.: $256,300,000
		Year End: 1-2-88

Terms: Textron sold its Gorham division to Dansk International Designs for an undisclosed amount of cash.
Principals: Dansk International Designs is a privately held company that designs and markets contemporary and casual tableware products, including porcelain and stoneware dinnerware, stainless steel flatware, crystal barware and stems, and teak serving accessories. The Gorham division of Textron produces formal tableware products. After the transaction is completed, it will become Gorham Inc. It makes and distributes sterling silver, pewter flatware and holloware, stainless steel flatware, crystal, china, jewelry, collectibles, and bronze memoria. . It is located in Johnston, R.I.
Effective Date: 1-5-89

Ekco Group Inc.	acq.	**Woodstream Corp.**
Nashua, NH		Lititz, PA
Revenues: $25,869,000		Revenues: $53,014,000
Net Inc.: $1,060,000		Net Inc.: $433,000
Year End: 1-3-88		Year End: 12-31-87

Terms: Ekco Group acquired all of the common stock of Woodstream for **$17.10 per share in cash, or $28.1 million.** Shareholders were also entitled to receive $0.02 per share in payment of the redemption price of the share purchase rights associated with each common share. Woodstream's preferred stock will remain outstanding. The transaction received the approval of Woodstream shareholders. Ekco and Woodstream board members approved the agreement. The transaction was also subject to financing.
Principals: Ekco Group, formerly Centronics Corp., is a manufacturer of kitchen tools, steel bakeware, and other nonelectric houseware products under the trademark Ekco. Bakewear is sold coated or uncoated under the trademark Baker's Secret. It markets a line of molded plastic storage containers under the trademark Stor-Mates, as well as products designed for use in and with microwaves under the trademark MicroHelpers. It also imports stainless steel flatware and cutlery. Woodstream manufactures tackle and tool boxes, pest-control products, Fenwick fishing equipment and accessories, hunting and trapping gear, plastic and molded fiber hunting decoys, and other sporting equipment. Its wildlife traps are sold under the names Victor, Newhouse, Oneida, Havahart, Northwoods, Soft Catch, and Conibear.
Effective Date: 1-23-89

40 RAILROAD TRANSPORTATION

Japonica Partners LP	acq. int.	**CNW Corp.**
New York, NY		Chicago, IL
		Revenues: $995,462,000
		Net Inc.: $81,018,000
		Year End: 12-31-88

Terms: Japonica Partners acquired 8.8 percent of the outstanding common stock of CNW. The stake of 1.43 million shares includes 993,500 common shares purchased from January 17 to March 10, 1989, at prices ranging from $27.125 to $39 per share. The stake is valued at more than **$39 million.**
Principals: Japonica Partners LP is a New York investment partnership formed by Paul B. Kazarian and Michael G. Lederman, formally of Goldman, Sachs & Co. General Partners of Japonica are PBK Ltd. and MGL Ltd. CNW mainly engages in railway operations through wholly owned Chicago and North Western Transportation Co. It operates nearly 10,000 miles of owned and leased track in the midwestern and western parts of the U.S. It also provides freight brokerage and transloading services in 48 states and operates a motor carrier with contract and common authority in 48 states.
Effective Date: 3-10-89

TP&W Acquisition Corp.	acq. unit	**Atchison, Topeka & Santa Fe Railway Co. [Peoria subdivision]***
		Chicago, IL
		Revenues: $1,969,100,000
		Net Inc.: $116,800,000
		Year End: 12-31-87

Terms: TP&W Acquisition acquired the Peoria subdivision of the Atchison, Topeka & Santa Fe Railway, a unit of Santa Fe Southern Pacific Corp., for an undisclosed consideration in a leveraged buyout. The Peoria subdivision was renamed The Toledo, Peoria & Western Railway Corp.
Principals: TP&W Acquisition was formed to make the acquisition. The Peoria subdivision of the Atchison, Topeka & Santa Fe Railway, a unit of Santa Fe Southern Pacific Corp., includes 281 miles of track from the Illinois-Iowa border to the Illinois-Indiana border and running through Peoria, Illinois. It will be renamed the Toledo, Peoria & Western Railway Corp.
Effective Date: 1-31-89

42 MOTOR FREIGHT TRANSPORTATION

Comdata Holdings Corp.	acq.	**American Facsimile Systems Inc.**
Nashville, TN		Dallas, TX
Revenues: $100,611,000		Revenues: $16,500,000
Net Loss: $15,468,000		
Year End: 12-31-87		

Terms: Comdata Holdings acquired American Facsimile Systems in exchange for seven million new shares of its common stock valued at **$27.1 million.** The transaction had been subject to a definitive agreement. It will be accounted for on a pooling-of-interests basis.
Principals: Comdata Holdings is the holding company for Comdata Network Inc., which provides electronic funds transfer and information services including money transfer, debit card issuance and authorization and trucking industry permit transfer and backhaul information. These services are provided through the use of computerized telecommunications network. For the first nine months of 1988, it had revenue of $77.5 million.

U.S. Mergers and Acquisitions

American Facsimile Systems is a privately held company that provides permits fo the trucking industry. It operates a proprietary network of transmission locations where truck drivers can receive state-issued permits.
Effective Date: 1-3-89

Earth Technology Corp. Long Beach, CA Revenues: $40,770,000 Net Inc.: $1,195,000 Year End: 8-26-88	acq. int.	**Waste Processor Industries Inc.** Friendswood, TX Revenues: $4,000,000 Year End: 9-30-88

Terms: Earth Technology acquired 200,000 shares of the outstanding stock of Waste Processor Industries, representing a 16-percent stake, for an undisclosed consideration.
Principals: Earth Technology is a technical services consulting firm. It specializes in the analysis of complex environmental, engineering, and waste problems. It also provides architectural surveys. In fiscal 1988, government contracts accounted for 74 percent of gross revenues. Waste Processor Industries is a privately held company that is engaged in the remediation contracting and hazardous waste transportation.
Effective Date: 1-30-89

Franchiseit Corp. Bohemia, NY Revenues: $844,000 Net Loss: $348,000 Year End: 12-31-87	acq.	**B&R Transportation***

Terms: Franchiseit acquired the assets of B&R Transportation from Lawrence Export Services Inc. for an undisclosed amount of cash. The transaction was subject to the execution of definitive agreements.
Principals: Franchiseit assists public and private companies in franchising their products, business concepts, and services. These businesses lack the expertise and financial capability of engaging in franchising their activities. It seeks equity participation arrangement with the companies to implement its business objectives. It also provides services to existing franchisers and franchisees. B&R Transportation, a unit of privately held Lawrence Export Services Inc. of Houston, is a common carrier by motor vehicle over irregular routes throughout the U.S., primarily in the Southwest. It specializes in the transportation of excessive weight and/or bulk items that require specialized trailing equipment.
Effective Date: 3-15-89

Private investor(s)	acq.	**Marathon Messenger Inc.** Cerritos, CA

Terms: William Balch acquired Marathon Messenger for an undisclosed consideration.
Principals: William Balch is a private, El Toro, Calif., investor. Marathon Messenger is a messenger and courier service.
Effective Date: 2-14-89

Transport Holding Corp.	acq. unit	**Leaseway Transportation Corp. [Bulk Material Group]*** Cleveland, OH Revenues: $740,973,000 Net Loss: $674,000 Year End: 12-31-87

Terms: Transport Holding, a new company formed by a management group and Carl Marks & Co. Inc., acquired the Bulk Material Group of Leaseway Transportation for an undisclosed consideration.
Principals: Transport Holding is a new corporation formed by the senior management of the Bulk Material Group of Leaseway and Carl Marks & Co. Inc., a New York merchant banking firm. The management group is led by A. Robert Abercrombie, a group vice president of Leaseway Transportation. The Bulk Material Group of Leaseway Transportation is comprised of 13 corporations involved in the bulk transportation of products, including chemicals and petroleum products, on an irregular-route system in the U.S. and Canada. The group had revenue of about $236 million in 1988.
Effective Date: 3-20-89

44 WATER TRANSPORTATION

International Shipholding Corp. New Orleans, LA Revenues: $170,433,000 Net Inc.: $20,901,000 Year End: 12-31-88	acq.	**Waterman Marine Corp.** New York, NY Revenues: $127,738,000 Net Loss: $1,954,000 Year End: 12-31-87

Terms: International Shipping acquired Waterman Marine for **$34 million.** Shareholders of Waterman Marine received $19.8712 a share for each common share, $7.65 for each Series A preferred share, and $4.25 for each Series B preferred share.
Principals: International Shipping, through subsidiaries, is engaged in various types of waterborne freight transportation. It mainly operates under the Lighter Aboard Ship system whereby barges are carried aboard its vessels, enabling them to load and unload rapidly and without normal berth facilities. At December 31, 1987, its fleet consisted of 111 jumbo river barges, 38 river barges, four pure car carriers, 16 tugboats, six Lighter Aboard Ship vessels, and 1,062 lighters. Waterman Marine is a shipping concern. Through wholly owned Waterman Steamship Corp., it operates with government subsidy a fleet of U.S. Flag Cargo vessels engaged in worldwide shipping operations. Its fleet consists of three Lighter Aboard Ship vessels, 671 lighters, and three RoRo vessels.
Effective Date: 3-30-89

Itel Corp. Chicago, IL Revenues: $1,692,600,000 Net Inc.: $24,900,000 Year End: 12-31-88	acq. int.	**American President Cos. Ltd.** Oakland, CA Revenues: $2,131,182,000 Net Inc.: $81,225,000 Year End: 12-20-88

Terms: Itel holds the equivalent of a 16.9-percent stake in the outstanding common stock of American President. The holding of the equivalent of about 2.94 million common shares, assuming the conversion of Series B preferred shares, is valued at more than **$103.6 million**. The stake includes 125,000 shares purchased at prices ranging from $35.25 to $36 per share between March 6 and March 14, 1989. Itel also purchased 85,000 shares of Series B preferred stock on March 13, 1989, at prices ranging from $61 to $61.25 per share. Each preferred share is convertible into 1.6807 shares of American President common stock.
Principals: Itel engages in the distribution of wiring systems products for the transmission of power and voice, data, and video communications. It engages in heavy marine construction, mainly dredging. It also leases containers, operates and leases railcars, and has a financial services division. American President, through its subsidiaries, develops and markets residential, commercial, and industrial real estate, mainly in California. It also conducts freight transportation brokerage operations. Its American President Lines Ltd. unit transports containerized and breakbulk cargo on ocean routes between North America and Asia. It offers shippers transportation services on most kinds of cargo.
Effective Date: 3-15-89

45 AIR TRANSPORTATION

Federal Express Corp. Memphis, TN Revenues: $3,882,817,000 Net Inc.: $187,716,000 Year End: 5-31-88	acq.	**Tiger International Inc.** Los Angeles, CA Revenues: $1,231,896,000 Net Inc.: $57,779,000 Year End: 12-31-87

Terms: FDX Inc., a unit of Federal Express, acquired all of the outstanding common stock of Tiger International through a $20.875-per-share cash tender offer and subsequent merger valued at **$808.6 million** on a fully diluted basis. The transaction had been subject to approval by the Department of Transportation, Department of Justice, and the boards and shareholders of both companies. Federal Express held approximately 98.7 percent of Tiger as a result of the tender offer.
Principals: Federal Express provides overnight, door-to-door delivery service for small packages and documents each business day. Customs-cleared, international service is available from the U.S. to more than 100 countries. It has three overnight services: Priority One, with a maximum weight of 150 pounds per package; Courier Pak, which ships specially

designed containers at a fixed rate; and Overnight Letter, which uses company-provided envelopes which hold up to 30 pages. Tiger International operates Flying Tiger Line Inc., a certified carrier of freight and mail. It provides commercial cargo charter to 36 U.S. cities and Puerto Rico, and to Latin America, Asia, Europe, the Middle East, the South Pacific, and South America. It provides specialized trucking services through its Warren Transport Inc. unit.
Effective Date: 2-15-89

Private investor(s)	**acq.** **int.**	**Primark Corp.** McLean, VA Revenues: $1,364,443,000 Net Loss: $1,727,000 Year End: 12-31-87

Terms: Neil J. Weisman acquired 7.98 percent of the outstanding common stock of Primark. The holding of 1.47 million shares, valued at more than **$11.1 million**, includes 185,600 shares purchased at prices ranging from $7.625 to $7.75 per share between January 26 and February 9, 1989. Of the total shares held, Weisman directly owns 154,750 shares. The remainder is held by managed accounts over which Weisman has discretionary authority, and by Chilmark Capital Partners LP.
Principals: The group includes investor Neil J. Weisman of New York and Chilmark Capital Partners LP, a New York investment partnership controlled by Weisman. Primark is engaged in telecommunications, financial services, and aviation services. Primark Financial Services Inc., a subsidiary, owns and leases eight natural gas storage fields in Michigan to an interstate pipeline company. Its Hospital Satellite Network provides telecommunications systems to the health care industry. Its aviation division provides aircraft operations, maintenance, and training for flight personnel.
Effective Date: 2-9-89

Reliance Group Holdings Inc. New York, NY Revenues: $3,730,381,000 Net Inc.: $23,585,000 Year End: 12-31-88	**acq.** **int.**	**UAL Corp.** Elk Grove Township, IL Revenues: $8,981,743,000 Net Inc.: $1,124,300,000 Year End: 12-31-88

Terms: Reliance Insurance Co., a unit of the Reliance Financial Services Corp. subsidiary of Reliance Group Holdings, acquired 6.9 percent of the outstanding Class A common stock of UAL. Saul Steinberg controls Reliance Group. The holding of about 1.477 million UAL Class A shares, valued at more than **$153 million**, includes about 1.249 million shares purchased for more than $130 million. The holding also includes 1.197 million UAL shares purchased at prices ranging from $104.8125 to $114.50 per share between December 13, 1988, and January 17, 1989, and 227,900 shares purchased at prices ranging from $120.75 to $125.7066 per share between February 8 and February 16, 1989.
Principals: Reliance Group Holdings, owned by Saul Steinberg, is engaged in insurance, real estate development, and consulting and technical services. It also owns Days Inn Corp., a hotel operator, and Telemundo Group Inc., a radio and television broadcaster, primarily of Spanish programs. Holdings is 80-percent owned by Saul Steinberg. Its Reliance Insurance Co. unit is engaged in writing a full line of insurance, including property, casualty, life, accident, health, marine, fire, and automobile. UAL, through wholly owned United Air Lines, is one of the world's largest airlines. At February 28, 1988, it served 158 cities in the U.S., Canada, and 12 foreign countries. At February 29, 1988, it operated 331 owned and 55 leased jet aircraft. During 1987, it flew 553 million revenue miles and 66.3 billion revenue passenger miles. It also owns four office buildings, four reservation center buildings, and holds numerous leases including airplane overhaul facilities, airport landing areas, and terminal buildings.
Effective Date: 2-17-89

46 PIPELINES, EXCEPT NATURAL GAS

Private investor(s)	**acq.** **int.**	**Outlet Communications Inc.** Providence, RI Revenues: $63,126,000 Net Loss: $16,925,000 Year End: 12-31-87

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. acquired 5.12 percent of the outstanding Class A common stock of Outlet Communications. The holding of 239,460 Outlet Communication Class A shares, valued at more than **$5.8 million**, includes 13,400 shares purchased between January 9 and March 8, 1989, at prices ranging from $24.50 to $29 a share.
Principals: The group includes Gabelli Group Inc. and Gamco Investors Inc., both New York investment firms. Outlet Communications, through wholly owned Outlet Broadcasting Inc., is a diversified communications company that owns and operates two NBC affiliated television stations and four radio stations. It engages in various activities related to the production and distribution of television programming. It also manages two independent UHF television stations in Atlanta and Indianapolis.
Effective Date: 3-10-89

47 TRANSPORTATION SERVICES

Carnival Cruise Lines Inc. Miami, FL Revenues: $564,080,000 Net Inc.: $152,806,000 Year End: 11-30-87	**acq.** **unit**	**Holland America Line NV [travel and tourism businesses]*** Seattle, WA

Terms: Carnival Cruise Lines acquired the travel and tourism businesses of Holland America Line, a unit of Holland America Line Trust of the Netherlands, for **$625 million** in cash. The companies had signed a definitive agreement. The transaction was subject to approval by the shareholders of Holland America Line.
Principals: Carnival Cruise Lines operates seven cruise ships with 8,448 berths, in the Caribbean and Mexican Riviera. It operates the Cable Beach Casino in the Bahamas and is building a luxury 876-room resort there as well. The travel and tourism businesses of Holland America Line, a unit of Holland America Line Trust of the Netherlands, consist of two cruise lines: Holland America Line, which operates four cruise ships, with about 4,500 berths, in the Caribbean and off Alaska; and Windstar Sail Cruises, which owns three large passenger sailing ships that operate in the South Pacific, Mediterranean, and Caribbean. It also includes Westmark Hotel, which owns 18 properties in Alaska and western Canada, and Westours, a wholesale tour operator.
Effective Date: 1-17-89

Rosenbluth Travel Co. Philadelphia, PA	**acq.**	**Haddon Travel Co.** Vorhees, NJ

Terms: Rosenbluth Travel acquired Haddon Travel for an undisclosed consideration.
Principals: Rosenbluth Travel is an agency that offers vacation planning services, special package tours, and all the amenities that go along with traveling such as car rentals and hotel reservations. It offers group and charter travel, honeymoon packages, cruises, and corporate travel services. Haddon Travel operates four offices in South Jersey. It handles retail vacations and had bookings valued at about $9 million.
Effective Date: 3-10-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Ackerley Communications Inc. Seattle, WA Revenues: $116,408,000 Net Inc.: $7,935,000 Year End: 12-31-86	**acq.**	**WBOS-FM*** Brookline, MA

Terms: Ackerley Communications acquired WBOS-FM from Sconnix Broadcasting for about **$19 million** in cash. The transaction had been subject to Federal Communications Commission approval.

Principals: Ackerley Communications owns nine radio and television stations and has interests in outdoor advertising. Its outdoor advertising is also done at airport terminals and by broadcast advertising. Its television stations are located in Syracuse, N.Y.; Colorado Springs, Colo.; Bellingham, Wash.; and Bakersfield and Salinas-Monterey, Calif. WBOS-FM is a unit of Sconnix Broadcasting Co., which is located in Charleston, S.C.
Effective Date: 1-20-89

Advanced Telecommunications Corp.
Atlanta, GA
Revenues: $82,657,000
Net Inc.: $9,482,000
Year End: 3-31-88

acq.

ClayDesta Communications Inc.
Midland, TX

Terms: Advanced Telecommunications acquired ClayDesta Communications in a transaction valued at **$43 million.** The purchase price consists of $33 million in cash and $10 million in subordinated debentures.
Principals: Advanced Telecommunications provides long-distance telephone services to commercial and residential customers in the southeastern and southwestern U.S. under the names "Transcall America" and "directline" to all points in the U.S., Puerto Rico, the U.S. Virgin Islands, Canada, and other foreign countries over leased transmission facilities. At March 31, 1988, services were provided to about 86,700 commercial and residential customers. ClayDesta Communications is a privately held long-distance communications company. It has 55,000 customers throughout Texas. For the nine months ended September 30, 1988, it had revenue of $46.7 million.
Effective Date: 3-1-89

Alltel Corp.
Hudson, OH
Revenues: $1,068,480,000
Net Inc.: $125,039,000
Year End: 12-31-88

acq.
int.

Wireline Cellular System
Wichita, KS

Terms: Alltel Mobile Communications Inc., a unit of Alltel, acquired a 40-percent interest in Wireline Cellular System from Kansas Cellular Telephone Co. Terms were not disclosed.
Principals: Alltel provides local and toll telephone service access to 982,000 customer lines through 496 exchanges in 19 states. It also provides a line of telecommunication services related to telephone lines. Its Alltel Mobile Communications Inc. unit, located in Little Rock, Ark., is a mobile telephone subsidiary. It will be a limited partner in the Wichita, Kan., Wireline Cellular System. Wireline Cellular System, the general partner of which is Southwestern Bell Corp., provides cellular radio communication services in 16 states. Southwestern Bell Module Systems is the operator of the system, which provides service in an area with the population of about 474,000.
Effective Date: 3-20-89

American Financial Corp.
Cincinnati, OH
Revenues: $2,707,772,000
Net Inc.: $126,650,000
Year End: 12-31-87

acq.
unit

KROY-FM*
Sacramento, CA

Terms: Great American Broadcasting Corp., a unit of the Great American Communications Corp. unit of American Financial, acquired KROY-FM from Commonwealth Broadcasting. Terms were not disclosed.
Principals: American Financial is involved in property and casualty insurance. It also owns a significant portion of the voting equity securities of many publicly held companies, including United Brands Co., Circle K Corp., Penn Central Corp., and Republic American Corp. Its Great American Broadcasting Corp. unit, a unit of Great American Communications Corp., owns television and radio stations. KROY-FM, a unit of Commonwealth Broadcasting, operates a radio station in Sacramento, Calif.
Effective Date: 1-4-89

C-TEC Corp.
Wilkes-Barre, PA
Revenues: $133,767,000
Net Inc.: $12,350,000
Year End: 12-31-87

acq.
unit

Consolidated Cable Services Inc. [a cable system in New Jersey]*

Terms: C-TEC acquired a New Jersey cable system from Consolidated Cable Services. Terms were not disclosed.
Principals: C-TEC is a telecommunications and high technology firm. It currently serves about 55,000 cable subscribers in New York, New Jersey, and Pennsylvania. Through its Telephone Group subsidiaries, it supplies local exchange television service to over 170,000 customers in 20 eastern Pennsylvania counties. It also provides advanced cellular mobile telephone, radio paging, and voice mail services. The cable system serving northern New Jersey of Consolidated Cable Services has about 2,100 subscribers. It covers Peapack/Gladstone and Mendham Boroughs and Mendham and Harding Townships.
Effective Date: 2-2-89

Cablevision Systems Corp.
Woodbury, NY
Revenues: $299,537,000
Net Loss: $73,971,000
Year End: 12-31-87

acq.
unit

Viacom Inc. [two cable systems and 5-percent Showtime stake]*
New York, NY
Revenues: $919,154,000
Net Loss: $9,856,000
Year End: 12-31-87

Terms: Cablevision Systems acquired the Cleveland and Long Island cable systems from Viacom for **$550 million** in cash, or $2,750 per subscriber.
Principals: Cablevision Systems operates American Movie Classics, Bravo premium service, and SportsChannel premium service. After the acquisition, it would reach more than 1.3 million subscribers, making it the eighth-largest system in the country. The two cable systems of Viacom in Cleveland and Long Island have a subscriber base of about 205,000. Showtime-The Movie Channel is a premium pay television service airing movies and sporting events. Viacom, 83-percent owned by National Amusements Inc., a holding company owned by Sumner Redstone, operates MTV, VH-1, Showtime, and Nickelodeon. After the transaction it will have 940,000 cable subscribers, making it the 14th-largest cable system in the U.S. It also includes Viacom's equity interest in, and management contract for, North Coast Cable, a system currently under construction in Cleveland.
Effective Date: 2-17-89

Cargill Inc.
Minneapolis, MN

acq.
int.

GTE Corp.
Stamford, CT
Revenues: $16,459,852,000
Net Inc.: $1,224,681,000
Year End: 12-31-88

Terms: Cargill acquired 500 shares of Series B convertible adjustable preferred stock of GTE on December 8, 1988, and 201,100 shares of the same stock on January 12, 1989, increasing its ownership of the stock to 28.2 percent from 3.8 percent. The stake of 201,600 convertible preferred shares was purchased for **$10.1 million.**
Principals: Cargill, the largest agribusiness in the U.S., gathers wheat, corn, and other feed grains through 315 elevators in the U.S. and Canada. It has a storage capacity of 350 million bushels. It owns and operates 14 wheat milling plants. It also crushes oil seeds, sells cotton, and trades metal and molasses. GTE operates telephone companies throughout the U.S. and abroad. It operates over 10 million customer lines in 31 states. It publishes telephone directories and operates cellular mobile radio telephone systems in nine U.S. cities. It also provides satellite services and makes communications equipment and devices and lighting products.
Effective Date: 1-12-89

CBS Inc.
New York, NY
Revenues: $2,770,700,000
Net Inc.: $1,149,900,000
Year End: 12-31-88

acq.
unit

Federal Broadcasting Co. [WWJ-AM and WJOI-FM]*
Southfield, MI

Terms: The radio division of CBS acquired WWJ-AM and WJOI-FM from Federal Broadcasting, a unit of Federal Enterprises Inc., for **$58 million.**
Principals: CBS operates a comprehensive schedule of broadcasting programs through 215 independently owned and four wholly owned stations in the continental U.S. and to some foreign affiliates. Its divisions are broken into the CBS Television Network Division, CBS Entertainment Division, CBS News Division, CBS Sports Division, and CBS Operations and Engineering Division. Its radio division has more than 200 stations. Radio stations WWJ-AM and WJOI-FM, units of Federal Enterprises Inc.'s Federal Broadcasting unit, operate in the Detroit area.
Effective Date: 3-9-89

CBS Inc.	acq.	**WCIX-TV***
New York, NY		Miami, FL
Revenues: $2,762,000,000		
Net Inc.: $452,500,000		
Year End: 12-31-87		

Terms: CBS acquired WCIX-TV from TVX Broadcast Group Inc. for **$59 million** in cash plus the assumption of certain program obligations valued at $13 million. The transaction received FCC approval.

Principals: CBS is a broadcasting company which operates television and radio stations. It provides news broadcast, entertainment, and sports programs and feature films to independently owned and company-operated television stations. It owns television stations in New York, Los Angeles, Chicago, and Philadelphia that reach approximately 19.4 percent of the viewers in the U.S. WCIX-TV, a unit of TVX Broadcast Group Inc., is an independent television station that operates Channel 6 in Miami and has a 7-percent to 8-percent local market share.

Effective Date: 1-3-89

Century Communications Corp.	**acq. maj. int.**	**Celtelco**
New Canaan, CT		Lincoln, NE
Revenues: $163,295,000		
Net Loss: $4,450,000		
Year End: 5-31-88		

Terms: Century Communications acquired an 80-percent partnership interest in Celtelco for **$15 million,** subject to adjustments.

Principals: Century Communications owns and operates 45 cable television systems in 21 states and Puerto Rico. At May 31, 1987, its systems passed through about 1.3 million homes and served a total of 690,700 primary basic subscribers. Celtelco is the licensee to provide nonwire cellular telephone service to the Lincoln, Neb., area, which has about 206,000 people.

Effective Date: 2-8-89

Century Telephone Enterprises Inc.	acq.	**Odon Telephone Co.***
Monroe, LA		Odon, IN
Revenues: $156,917,000		
Net Inc.: $23,324,000		
Year End: 12-31-87		

Terms: Century Telephone Enterprises acquired Odon Telephone from Colonial Telephone Co. in exchange for Century's telephone properties in Myrtle, Miss., which have about 700 access lines, of which 76 percent were one-party service.

Principals: Century Telephone Enterprises is one of the largest independent telephone holding companies in the U.S. Its telephone companies service 231,690 access lines in the Midwest. It also provides radio paging services in Michigan and Louisiana and offers cellular communication services in the Midwest. Odon Telephone, a unit of Colonial Telephone Co., is a regional telephone company with 1,400 access lines. It uses digital switching to provide all one-party service.

Effective Date: 1-18-89

D&D Broadcasting Inc.	**acq. unit**	**Westinghouse Electric Corp. [KOSI-FM and KEZW-AM]***
Arlington, TX		Pittsburgh, PA
		Revenues: $11,718,900,000
		Net Inc.: $822,800,000
		Year End: 12-31-88

Terms: D&D Broadcasting acquired KOSI-FM and KEZW-AM from Westinghouse Electric for **$15.5 million.**

Principals: D&D Broadcasting was formed to acquire broadcasting properties. KOSI-FM and KEZW-AM are its first acquisition. Joseph Davidman, general manager of KOSI-FM and KEZW-AM, is the owner of D&D Broadcasting. KOSI-FM and KEZW-AM, located in Denver, are radio stations owned by Western Electric. KOSI-FM plays an easy listening music format. KEZW-AM plays a Big Band/nostalgia music format.

Effective Date: 2-8-89

Evergreen Media Corp.	acq.	**KFAC-FM**
Irving, TX		Los Angeles, CA
		Revenues: $2,500,000

Terms: Evergreen Media acquired KFAC-FM from Louise Haifetz for **$55 million.** The purchase price amounts to 22 times KFAC-FM's cash flow of $2.5 million annually.

Principals: Evergreen Media operates and owns six radio stations. KFAC-FM, owned by Louise Haifetz, is a classical music radio station. It had an Arbitron rating of 1.3 in the market of nine million listeners.

Effective Date: 1-19-89

EZ Communications Inc.	acq.	**WIOQ-FM***
Fairfax, VA		Bala Cynwyd, PA

Terms: Outlet Communications Inc. sold its WIOQ-FM radio station to Professional Broadcasters Inc., a unit of EZ Communications, for **$19.15 million** in cash. The transaction was subject to FCC approval.

Principals: EZ Communications is a closely held company that owns and operates 13 radio stations that broadcast in New Orleans; Pittsburgh; Charlotte, N.C.; Miami and Jacksonville, Fla.; St. Louis; Seattle; Sacramento and Fresno, Calif.; Phoenix, Ariz.; and Richmond, Va. It is currently finalizing its previously announced purchase of KLVV-FM in Las Vegas. Professional Broadcasters Inc. is a subsidiary. WIOQ-FM, a unit of Outlet Communications Inc., is one of four radio stations that are operated through its wholly owned Outlet Broadcasting Inc. Outlet Communications Inc. currently operates radio stations WTOP-AM/WASH-FM in Washington, D.C., WIOQ-FM in Philadelphia, and KIQQ-FM in Los Angeles. WIOQ-FM had a 2.5-percent share of the overall listening audience in Philadelphia.

Effective Date: 1-20-89

Griffin Group	**acq. unit**	**Federal Communications Inc. [four radio stations]***
Los Angeles, CA		Boston, MA

Terms: Griffin Group has received the required approvals from various federal agencies and acquired WHJY-FM, WHJJ-AM, and WVEZ-AM-FM from Federal Communications for **$34 million.**

Principals: Griffin Group is owned by Merv Griffin. It is an investment concern. The Griffin Group owns WPOP-AM and WIOF-FM in Hartford, Conn., and WPYX-FM and WTRY-AM in Albany, N.Y. The four radio stations owned by Federal Communications include WVEZ-AM and WVEZ-FM in Louisville, Ky., and WHJY-FM, an album rock station, and WHJJ-AM, a newstalk station, both located in Providence, R.I.

Effective Date: 3-22-89

Hallmark Cards Inc.	**acq. int.**	**Heritage Media Corp.**
Kansas City, MO		Dallas, TX

Terms: Hallmark Cards acquired the equivalent of a 32.3-percent stake, representing about 5.352 million shares, of the outstanding Class A common stock of Heritage Media in a stock subscription agreement. The holding is valued at **$24.1 million.** Hallmark purchased 4.444 million Heritage Class C common shares for $4.50 per share under a February 21, 1989, stock subscription and registration pact; the shares are convertible into the same number of Heritage Class A common shares. Hallmark also purchased 685,714 Heritage Class C common shares upon a mandatory conversion of 342,857 Series A preferred shares on December 27, 1988.

Principals: Hallmark Cards is a manufacturer and wholesaler of a line of greeting cards, birthday cards, and cards for most related social expressions. H C Crown Corp. is a unit. Heritage Media owns and operates six television broadcast stations and nine radio stations. Some of its television stations are WXEN-TV in Rapid City, S.D.; WEAR-TV in Mobile, Ala.; and WPTZ-TV in Burlington, Vt. Its radio stations include WBBF-AM in Rochester, N.Y.; WDAY-AM in Los Angeles; and WMYX-FM in Milwaukee, Wis.

Effective Date: 2-21-89

Houston Industries Inc.	**acq. unit**	**Rogers Communications Inc. [U.S. cable television systems]***
Houston, TX		
Revenues: $3,628,213,000		
Net Inc.: $434,958,000		
Year End: 12-31-87		

Terms: Rogers Communications sold its U.S. cable television systems to KBL Cable Inc., a unit of Houston Industries, for about **$1.365 billion.** It is valued at $2,446 per subscriber. The transaction had been subject to approval by the directors of Rogers and regulatory agencies.

Principals: Houston Industries is the parent of Houston-based Houston Lighting & Power Co., an electric utility serving the Texas Gulf Coast Region. It also makes lighting products, transmits coal, and operates a venture capital unit. Its KBL Cable Inc. unit is a shell company set up for the transaction. The U.S. cable television systems of Rogers Communications consist of five systems that serve 525,000 basic subscribers in California, Texas, Minnesota, and Oregon. On the closing date of the transaction, it had 558,000 subscribers.
Effective Date: 2-28-89

IDB Communications Group | **acq.** | **Hughes Television Network***
Culver City, CA | New York, NY
Revenues: $12,069,000 | Revenues: $20,000,000
Net Inc.: $1,835,000
Year End: 12-31-87

Terms: Spectator Inc. sold its Hughes Television Network unit to IDB Communications Group for **$35 million.**
Principals: IDB Communications Group provides satellite transmission and distribution services to the radio broadcasting industry. The satellite communications network consists of 55 fixed earth stations in 33 metropolitan areas, 13 molute earth stations, and 10 fly-away earth stations. It distributes radio programming to over 3,500 radio stations. The primary service of the network is to provide live broadcasts of professional sporting events back to the home city of the visiting team. Hughes Television Network, a unit of Spectator Inc., provides satellite transmission services for television coverage of sports and entertainment. Hughes carries more than 15,000 hours of programming and has contracts with Major League Baseball and horse-racing tracks in Pennsylvania, New Jersey, and New York. Spectator is a sports, entertainment, and communications company.
Effective Date: 1-31-89

Multiple acquirers | **acq.** | **Acosta Broadcasting Corp.**

Terms: Century Communications Corp. and ML Media Partners LP acquired all of the stock of Acosta Broadcasting for some part of **$7.8 million,** subject to adjustments, which Century paid to acquire Fidelity Broadcasting Corp. and Broadcasting & Background Systems, as well as for Acosta.
Principals: Century Communications Corp. owns and operates 45 cable television systems in 21 states and Puerto Rico. At May 31, 1987, it had 690,700 basic cable subscribers. ML Media Partners LP invests in media businesses, including cable television systems and radio and television stations. The two concerns will jointly own Acosta Broadcasting, and ML Media Partners will manage Acosta Broadcasting. Acosta Broadcasting owns WUNO-AM of San Juan and Noti Uno News and distributes Noti Uno News to the Noti Uno News network.
Effective Date: 3-13-89

Multiple acquirers | **acq.** | **Broadcasting & Background Systems**

Terms: Century Communications Corp. and ML Media Partners LP acquired Broadcasting & Background Systems for some **part of $7.8 million,** subject to adjustments, which Century paid to acquire Acosta Broadcasting Corp. and Fidelity Broadcasting Corp., as well as for Broadcasting & Background.
Principals: Century Communications Corp. owns and operates 45 cable television systems in 21 states and Puerto Rico. At May 31, 1987, it had 690,700 basic cable subscribers. ML Media Partners LP invests in media businesses, including cable television systems and radio and television stations. The two concerns will jointly own Broadcasting & Background Systems and ML Media Partners will manage it. Broadcasting & Background Systems owns Beautiful Musical Services.
Effective Date: 3-13-89

Multiple acquirers | **acq.** | **Fidelity Broadcasting Corp.**

Terms: Century Communications Corp. and ML Media Partners LP acquired Fidelity Broadcasting for some **part of $7.8 million,** subject to adjustments, which Century paid to acquire Acosta Broadcasting Corp. and Broadcasting & Background Systems, as well as for Fidelity.
Principals: Century Communications Corp. owns and operates 45 cable television systems in 21 states and Puerto Rico. At May 31, 1987, it had 690,700 basic cable subscribers. ML Media Partners LP invests in media businesses, including television and radio stations, and cable television systems. The two concerns will jointly own Fidelity Broadcasting and ML Media Partners will manage it. Fidelity Broadcasting owns WFID-FM of Rio Piedras, Puerto Rico.
Effective Date: 3-13-89

Osborn Communications Corp. | **acq. unit** | **WKTC-FM***
New York, NY | Taraboro, NC
Revenues: $21,935,000
Net Inc.: $6,975,000
Year End: 12-31-88

Terms: Osborn Communications acquired the license to operate WKTC-FM from Great American East Inc. through the issuance of 140,000 common shares of Osborn Communications valued at about **$1.1 million plus** the assumption of about $3 million in liabilities.
Principals: Osborn Communications owns and operates five AM and six FM radio stations in Wilkes Barre, Pa.; Syracuse, N.Y.; Brunswick, Ga.; Jackson, Tenn.; Wheeling, W.Va.; and Wichita, Kan. It also operates a television station in Alabama and owns certain entertainment properties. WKTC-FM, a unit of Great American East Inc., operates a radio station in Taraboro, N.C., with a country music format.
Effective Date: 3-1-89

Private investor(s) | **acq. int.** | **Continental Cablevision Inc.**
Boston, MA

Terms: Dow Jones & Co. Inc. sold its 17-percent interest in Continental Cablevision to Amos B. Hostetter Jr. for **$299.8 million,** or $270 per share.
Principals: Amos B. Hostetter Jr. is the chairman and chief executive of Continental Cablevision. Continental Cablevision is a privately held company that operates cable television systems.
Effective Date: 1-5-89

Private investor(s) | **acq. int.** | **Graphic Scanning Corp.**
Teaneck, NJ
Revenues: $116,337,000
Net Inc.: $47,978,000
Year End: 6-30-88

Terms: A group including Gabelli Group and Gamco Investors acquired 13.86 percent of the outstanding common stock of Graphic Scanning. The holding of about 4.52 million shares, valued at more than **$35.6 million,** includes 430,700 shares purchased between January 24 and February 3, 1989, at prices ranging from $7.875 to $8.500 per share, 289,400 shares at $8.411 to $8.875 per share between February 22 and March 7, 1989, and 279,500 shares purchased between January 17 and January 23, 1989, at prices ranging from $6.875 to $8 per share.
Principals: The investor group includes Gabelli Group Inc. and Gamco Investors Inc. Both are New York investment firms. Graphic Scanning provides a variety of telecommunications services, including specialized data and message processing and record and data communications services. It also offers radio paging two-way mobile telephone services and manufactures communications systems.
Effective Date: 3-7-89

Private investor(s) | **acq. int.** | **Jones Intercable Inc.**
Englewood, CO
Revenues: $47,901,000
Net Inc.: $29,257,000
Year End: 5-31-88

Terms: Sandler Associates and Sandler Capital Management acquired 5.13 percent of the outstanding Class A common stock of Jones Intercable, a unit of Jones Spacelink Ltd. The stake of 373,000 Class A common shares, purchased for **$5.2 million,** includes 198,500 shares purchased from January 31 to February 22, 1989, at prices ranging from $14 to $15.125 per share.
Principals: Sandler Associates and Sandler Capital Management are New York investment partnerships. Jones Intercable, a unit of Jones Spacelink Ltd., acquires, builds, and manages cable television systems for itself, and as a general partner for limited partnerships. At May 31, 1988, it owned or managed systems that serve one million basic subscribers and 755,000 premium channel subscribers in 24 states.
Effective Date: 2-22-89

U.S. Mergers and Acquisitions

Sherman Broadcasting Corp. New York, NY	acq.	**KKRD-FM*** Wichita, KS

Terms: Osborn Communications Corp. sold its KKRD-FM station to Sherman Broadcasting for $5.8 million plus an equity interest in Sherman Broadcasting, giving the transaction a total value of more than **$6 million.** The transaction was subject to FCC approval.

Principals: Sherman Broadcasting is a new company formed by Robert B. Sherman, president of Della Femina, Sherman, which is the entertainment division of Della Femina, McNamee WCRS Inc. Ocean Capital Corp., an investment banking firm, also has an equity interest in Sherman Broadcasting. KKRD-FM, a unit of Osborn Communications Corp., is a radio station.

Effective Date: 2-23-89

Southwestern Bell Corp. St. Louis, MO Revenues: $8,452,700,000 Net Inc.: $1,060,100,000 Year End: 12-31-88	acq. unit	**Omni Communications Inc. [paging assets]*** Lynn, MA

Terms: Metromedia Paging Services Inc., a unit of Southwestern Bell, acquired the paging assets of Omni Communications for an undisclosed consideration.

Principals: Southwestern Bell is engaged in furnishing exchange telecommunications service in Arkansas, Kansas, Missouri, Oklahoma, and Texas and in the construction and operation of cellular radio systems. Its Metromedia Paging Services Inc. unit provides paging services in 29 markets in 15 states. The paging assets of Omni Communications are located in the greater Boston, New York City, and Baltimore/Washington, D.C., areas. The properties consist of about 70,000 pagers.

Effective Date: 3-31-89

Tele-Communications Inc. Denver, CO Revenues: $1,709,400,000 Net Inc.: $5,600,000 Year End: 12-31-87	acq.	**Taft Cable Partners*** Cincinnati, OH

Terms: WestMarc Communications Inc., a 54-percent-owned unit of Tele-Communications, acquired Taft Cable Partners for **$420 million** from a joint partnership of Tele-Communications and Robert M. Bass Group.

Principals: Tele-Communications operates cable television systems in 47 states. It provides basic service to 5.16 million subscribers and premium services to 3.93 million subscribers. Its 54-percent-owned WestMarc Communications Inc. unit, located in Denver, is a multiple systems operator that serves 548,000 basic subscribers in 13 states. Taft Cable Partners, owned by a joint partnership of Tele-Communications Inc. and Robert M. Bass Group, operates 17 systems that serve approximately 210,000 customers in Michigan and New England.

Effective Date: 1-4-89

Tele-Media Co. of the Mid-South LP	acq.	**Welbac Cable TV Corp.**

Terms: Tele-Media Co. of the Mid-South LP, a company formed by Fleet Venture Partners, Tele-Media Holding Corp., and MBW Group, acquired the assets of Welbac Cable TV for an undisclosed consideration.

Principals: Tele-Media Co. of the Mid-South is a company formed by Fleet Venture Partners, a venture capital firm and affiliate of Fleet/Norstar Financial Group, Tele-Media Holding Corp., an affiliate of Tele-Media Corp., a multi-system cable television operator serving more than 350,000 subscribers; and MBW Group, a venture capital firm located in Morristown, N.J. Fleet Venture Partners has offices in Providence, R.I., Boston and New York. Welbac Cable TV operates cable television stations serving more than 9,000 subscribers in Indiana and Virginia.

Effective Date: 1-10-89

Tele-Media Corp. State College, PA	acq. unit	**Communications & Cable Inc. [cable television system]*** West Palm Beach, FL Revenues: $16,664,000 Net Inc.: $660,000 Year End: 10-31-88

Terms: Communications & Cable sold its cable television system to Tele-Media for **$24.5 million** in cash.

Principals: Tele-Media is a private cable operator. It has about 300,000 subscribers. The cable television system of Communications & Cable has about 23,700 subscribers in Palm Beach County and Deerfield Beach, Fla. It serves a total of about 24,450 subscribers in southeast Florida. Communications & Cable will retain its 5-percent interest in a cable franchise in Chicago. The system has a carrying value of about $9 million.

Effective Date: 2-21-89

Vantage Cable Associates Inc. Des Moines, IA	acq. unit	**Metro Cable Corp. [cable television systems in three states]*** Riverton, WY

Terms: Metro Cable sold all of its cable television systems in Colorado, Wyoming, and Idaho to Vantage Cable Associates for **$12 million** in cash.

Principals: Vantage Cable Associates owns and operates cable television stations in the Washington, D.C., metropolitan area. The cable television systems of Metro Cable located in Colorado, Wyoming, and Idaho serve 7,000 subscribers. It acquires, builds, manages, operates, and sells CATV systems.

Effective Date: 1-9-89

Video Communications & Radio Inc. Gillette, WY	acq.	**KBBT-AM** Casa Grande, AZ

Terms: Video Communications & Radio and three partners acquired KBBT-AM for an undisclosed consideration.

Principals: Video Communications & Radio produces videocassettes for the home market, including special interest cassettes such as the Rand McNally Videotrip series. It also owns the KGWY radio station in Gillette, Wyo., and the KZBA and KWBG radio stations in Boone, Iowa. KBBT-AM is a radio simulcast station. It plays progressive country music.

Effective Date: 3-13-89

Video Communications & Radio Inc. Gillette, WY	acq.	**KPIN-FM** Casa Grande, AZ

Terms: Video Communications & Radio and three partners acquired KPIN-FM for an undisclosed consideration.

Principals: Video Communications & Radio produces videocassettes for the home market, including special interest cassettes such as the Rand McNally Videotrip series. It also owns the KGWY radio station in Gillette, Wyo., and the KZBA and KWBG radio stations in Boone, Iowa. KPIN-FM is a radio simulcast station. It plays progressive country music.

Effective Date: 3-13-89

Votrax Inc. Troy, MI Revenues: $8,571,000 Net Inc.: $322,000 Year End: 6-30-88	acq.	**Megaphone International** San Francisco, CA

Terms: Votrax acquired Megaphone International in a stock swap valued at about **$1 million.** The transaction is equal to Megaphone's book value.

Principals: Votrax manufactures voice processing systems. Its main product is the LUM Business Communicator, a highly modular package of hardware and software that intercepts telephone calls and answers it with a digitized human voice. It also produces voice synthesizers for the consumer market and systems for interactive voice response applications. Megaphone International has contracts to produce dial-it programs for the New York Racing Association and the California State Lottery.

Effective Date: 2-9-89

Westwood One Inc. acq. **KIQQ-FM***
Culver City, CA
Revenues: $87,214,000
Net Inc.: $8,919,000
Year End: 12-31-87

Los Angeles, CA

Terms: Outlet Communications Inc. sold its KIQQ-FM unit to Westwood One for **$56 million** in cash. The transaction was subject to approval by Outlet Communications creditors and the FCC.

Principals: Westwood One is a producer and distributor of nationally sponsored radio programs which are broadcast in the U.S., Britain, and other locations throughout the world. It also produces and distributes numerous special events programs, including exclusive satellite simulcasts with MTV, Showtime, and HBO. KIQQ-FM is a radio station owned by Outlet Communications Inc.

Effective Date: 3-16-89

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Chambers Development Co. Inc. acq. **Gregory's Refuse & Container Service Inc.**
Penn Hills, PA
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88

Monticello, IN

Terms: Chambers Development acquired Gregory's Refuse & Container Service for an undisclosed consideration.

Principals: Chambers Development engages in the solid waste management business in parts of Pennsylvania, South Carolina, Georgia, Indiana, Alabama, New Jersey, Texas, and North Carolina. It collects, hauls, transfers, and disposes of solid waste for commercial, industrial, and residential customers. It also engages in the construction and engineering of solid waste sanitary landfills and related operations. Gregory's Refuse & Container Service is involved in the collection and hauling of commercial and municipal waste.

Effective Date: 3-6-89

Chambers Development Co. Inc. acq. **Robert's Waste Removal**
Penn Hills, PA
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88

Lafayette, IN

Terms: Chambers Development acquired Robert's Waste Removal for an undisclosed consideration.

Principals: Chambers Development engages in the solid waste management business in Pennsylvania, Texas, Alabama, Indiana, New Jersey, and three Southern states. It provides services for collecting, hauling, transferring, and disposing of waste for commercial, industrial, and residential customers. The acquisition is expected to generate annual revenues of $1 million. Robert's Waste Removal is an independent waste management firm that collects, hauls, and disposes waste.

Effective Date: 3-29-89

Chambers Development Co. Inc. acq. **Segal Delta Trucking Co.**
Penn Hills, PA
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88

Reynolds, IN

Terms: Chambers Development acquired Segal Delta Trucking for an undisclosed consideration.

Principals: Chambers Development engages in the solid waste management business in parts of Pennsylvania, South Carolina, Georgia, Indiana, Alabama, New Jersey, Texas, and North Carolina. It collects, hauls, transfers, and disposes of solid waste for commercial, industrial, and residential customers. It also engages in the construction and engineering of solid waste sanitary landfills and related operations. Segal Delta Trucking is involved in the collection and hauling of commercial and municipal solid waste.

Effective Date: 3-6-89

Chambers Development Co. Inc. acq. **Yocum Sanitation**
Penn Hills, PA
Revenues: $137,040,000
Net Inc.: $20,736,000
Year End: 12-31-88

Monticello, IN

Terms: Chambers Development acquired Yocum Sanitation for an undisclosed consideration.

Principals: Chambers Development engages in the solid waste management business in parts of Pennsylvania, South Carolina, Georgia, Indiana, Alabama, New Jersey, Texas, and North Carolina. It collects, hauls, transfers, and disposes of solid waste for commercial, industrial, and residential customers. It also engages in the construction and engineering of solid waste sanitary landfills and related operations. Yocum Sanitation is involved in the collection and hauling of commercial and municipal solid wastes.

Effective Date: 3-6-89

Clean Harbors Inc. acq. **ChemClear Inc.**
Braintree, MA
Revenues: $73,514,000
Net Inc.: $3,700,000
Year End: 2-29-88

Wayne, PA
Revenues: $26,279,000
Net Inc.: $28,000
Year End: 12-31-87

Terms: Chi Acquisition Corp., a unit of Clean Harbors, acquired ChemClear for **$27.5 million** in cash and common stock or about $6.576 per ChemClear share. ChemClear shareholders had approved the transaction.

Principals: Clean Harbors is an environmental services provider, engaging in hazardous waste management, environmental remediation, and analytical and engineering services. Its services include waste recovery, waste transportation, underground storage tank management, and site decontamination. Chi Acquisition Corp. is a unit. ChemClear is involved in the treatment of liquid and semi-liquid hazardous and nonhazardous industrial waste products. It also removes and treats solid waste products except PCB's, explosives, dioxins, and radioactive materials. It is also involved in site restoration.

Effective Date: 1-26-89

Connecticut Natural Gas Corp. acq. **Cost Containment Inc.**
Hartford, CT
Revenues: $191,342,000
Net Inc.: $13,158,000
Year End: 12-31-87

Plymouth, MA

Terms: Energy Networks Inc., a unit of Connecticut Natural Gas, acquired Cost Containment for an undisclosed consideration.

Principals: Connecticut Natural Gas supplies natural gas at retail to various communities in Connecticut. Through its subsidiaries, it also distributes propane gas in Hartford and Greenwich, Conn., and steam and chilled water in Hartford. Its Energy Networks Inc. unit is a nonregulated subsidiary involved in the marketing of small packaged cogeneration systems. Cost Containment is a closely held developer of cogeneration systems.

Effective Date: 3-1-89

General Signal Corp. acq. **Marley Pump Co./Hydromatic Pumps***
Stamford, CT
Revenues: $1,603,026,000
Net Inc.: $69,378,000
Year End: 12-31-87

Mission, KS

Terms: General Signal acquired Marley Pump Co./Hydromatic Pumps, a unit of Marley Co., for an undisclosed consideration.

Principals: General Signal manufactures centrifugal, high vacuum, and wastewater pumps, industrial value, electrical controls and components, hydraulic breaking systems, fluid power systems, and electrical power conditioning equipment. It also makes equipment for the semiconductor industry, including water saws, crystal growing furnaces, probers and polishers, die bonders, and various other items for the telecommunications industry. Marley Pump Co./Hydromatic Pumps, a unit of Marley Co., produces pumps, including utility sump, effluent, and sewerage ejection pumps and accessories, for residential, commercial, and municipal uses. The division is expected to have 1989 sales of about $42 million.

Effective Date: 1-4-89

U.S. Mergers and Acquisitions

Harken Energy Corp.
Dallas, TX
Revenues: $4,197,000
Net Inc.: $1,840,000
Year End: 12-31-87
acq.
Tejas Power Corp.
Houston, TX

Terms: Harken Energy acquired Tejas Power for $1.715 million in cash plus 1.845 million newly issued restricted Harken shares. The transaction is valued at **$12.1 million.**

Principals: Harken Energy, formerly Harken Oil & Gas Inc., is involved in the exploration, development, production, and marketing of oil and gas in the U.S. It also wholesales, transports, and distributes gasoline and other petroleum products. It had net production of 143 million barrels of oil and 763 million mcf of natural gas on December 31, 1987. Tejas Power markets 500 million mcf of natural gas per day. It owns or operates interests in 20 gas gathering systems in Texas and Louisiana. Its largest system is the new 20-inch diameter, 30-mile system located in the Matagorda Island, Texas, offshore area. It had revenues of $64 million and net income of $700,000 for the nine months ended September 30, 1988.

Effective Date: 1-1-89

LIG Acquisition Corp.
acq.
Louisiana Intrastate Gas Corp.*
Houston, TX

Terms: Tenneco Inc. sold the stock of its Louisiana Intrastate Gas unit and related assets to LIG Acquisition, a newly formed company that includes Wasserstein, Perella Partners LP, a unit of Wasserstein, Perella & Co. Inc., and Gale L. Galloway, for cash. The transaction has an indicated value of about **$200 million.**

Principals: The group consists of Wasserstein, Perella Partners LP, a unit of Wasserstein, Perella & Co. Inc.; Gale L. Galloway, chairman and chief executive of Louisiana Intrastate Gas, a unit of Tenneco Inc.; and State Farm Insurance Cos. Louisiana Intrastate Gas, a unit of Tenneco Inc., owns and operates an approximate 1,900-mile natural gas transmission pipeline within Louisiana, as well as other natural gas processing assets. The transaction includes three affiliated companies.

Effective Date: 3-7-89

PacifiCorp
Portland, OR
Revenues: $2,066,900,000
Net Inc.: $250,900,000
Year End: 12-31-86
acq.
Utah Power & Light Co.
Salt Lake City, UT
Revenues: $984,865,000
Net Inc.: $102,566,000
Year End: 12-31-86

Terms: PacifiCorp acquired Utah Power & Light in a stock swap valued at **$1.85 billion.** Each Utah Power common share was exchanged for 0.909 of a PacifiCorp common share, valued at $31.3605 per Utah Power share. Utah Power preferred stock was exchanged on a share-per-share basis for PacifiCorp preferred stock in a tax-free transaction. It had been subject to clearance by the Federal Energy Regulatory Commission and other regulatory agencies.

Principals: PacifiCorp is the parent of Pacific Power & Light Co., which operates in northern California, Oregon, Washington, northern Idaho, northwest Montana, and Wyoming. It provides telecommunications service to about 225,000 access lines. It also mines for coal and has interests in the exploration for precious metals and minerals. It had 10,620 employees at December 31, 1986. Utah Power & Light supplies electricity in southeastern Idaho, Utah, and southwestern Wyoming to about 516,352 customers. It had 5,636 employees at December 31, 1986.

Effective Date: 1-9-89

Private investor(s)
acq.
int.
American Oil & Gas Corp.
Houston, TX
Revenues: $81,565,000
Net Loss: $5,090,000
Year End: 12-31-87

Terms: Edward Randall III acquired the equivalent of 5.9 percent of the outstanding common stock of American Oil & Gas. The holding of 518,265 American Oil common shares, valued at about **$2.5 million,** includes 113,000 shares purchased on March 29, 1989, for $4.95 per share. Randall and certain trusts he controls acquired 121,629 American Oil common shares in exchange for shares Randall held in Welltech Inc., prior to its acquisition by American Oil in 1987.

Principals: Edward Randall III is a director of American Oil & Gas. American Oil & Gas is engaged in the construction and operation of gas gathering, transmission, and distribution pipelines, which at December 31, 1987, included various interests in about 236 miles of pipeline in Texas. It also provides oil and gas producers with rigs and crews for maintenance, repair, and modifications.

Effective Date: 3-29-89

Private investor(s)
acq.
int.
Unitil Corp.
Bedford, NH
Revenues: $73,336,000
Net Inc.: $2,715,000
Year End: 12-31-88

Terms: Milo Pike acquired 5.1 percent of the outstanding common stock of Unitil. The stake of 35,602 shares, valued at **$1.1 million,** includes 5,300 shares purchased from February 7 to March 38, 1989, at prices ranging from $30.875 to $34.25.

Principals: The investor is Milo Pike of Tilton, N.H. Unitil, through subsidiaries, provides electricity to about 56,000 customers in 31 New Hampshire towns and cities. Its property includes 30 electric distribution substations and two mobile substations. It has about 200 employees.

Effective Date: 3-28-89

Scherer Healthcare Inc.
Atlanta, GA
Revenues: $27,710,000
Net Loss: $772,000
Year End: 3-31-88
acq.
Med-X Services of Pennsylvania Inc.

Terms: Scherer Healthcare acquired Med-X Services of Pennsylvania in exchange for about 143,000 Scherer Healthcare common shares, valued at about **$4.5 million.**

Principals: Scherer Healthcare is primarily engaged in health care and health and beauty product operations. Its Scherer Laboratories unit makes and sells dental products and health care items. Its 70-percent-owned M-F-G Corp. unit produces over 1,800 hard good items. Its 51-percent-owned Charles Atkins & Co. partnership makes and distributes surgical procedural trays and disposables. Med-X Services of Pennsylvania, a closely held company, manages and disposes of infectious medical waste products. Med-X does business as Biosafety. It includes Dr. Sharps Disposal, a Philadelphia company that engages in the disposition of infectious waste.

Effective Date: 1-30-89

Thermo Electron Corp.
Waltham, MA
Revenues: $500,604,000
Net Inc.: $20,148,000
Year End: 12-31-88
acq.
Remediation Technologies International Inc.
Orlando, FL

Terms: TPS Technologies Inc., a unit of the Thermo Process Systems Inc. subsidiary of Thermo Electron, acquired the assets of Remediation Technologies International in exchange for 601,021 shares of Thermo Process Systems common stock, valued at **$13.5 million,** and other considerations. The shares to be issued are subject to restrictions on transfer until the third, fourth, and fifth anniversaries of the closing of the transaction.

Principals: Thermo Electron is the parent of Thermo Process Systems Inc., an industrial processer of furnaces and ovens. It manufactures and sells advanced custom-engineered thermal processing systems that incorporate material-handling equipment and automated control systems for heat treating metal parts under atmospheric or vacuum conditions and incinerating hazardous waste. TPS Technologies Inc. will manufacture, lease, and operate the mobile thermal systems. Remediation Technologies International makes mobile thermal systems used in the cleanup of soil contaminated by petroleum products leaking from underground storage tanks.

Effective Date: 3-6-89

Westinghouse Electric Corp.
Pittsburgh, PA
Revenues: $11,718,900,000
Net Inc.: $822,800,000
Year End: 12-31-88
acq.
Scientific Ecology Group
Oak Ridge, TN

Terms: Westinghouse Electric acquired Scientific Ecology Group. Terms were not disclosed.

U.S. Mergers and Acquisitions

Principals: Westinghouse Electric produces electrical and electronic products for industrial construction. It provides electrical utility applications for the equipment of power generators. It is a supplier of defense electronic equipment. It has broadcasting operations through 15 radio stations and five VHF television stations. Its Westinghouse Elevator Co. installs and maintains elevators and escalators. It is also involved in transportation, financial services, refrigeration, beverage bottling distribution, and community development. Scientific Ecology Group segregates, shreds, compacts, and transports low-level, dry-activated nuclear waste.
Effective Date: 2-13-89

50-51 WHOLESALE TRADE

Adolph Coors Co.	**acq.**	**Suburban Beverage Co.**
Golden, CO		Naperville, IL
Revenues: $1,503,805,000		
Net Inc.: $48,148,000		
Year End: 12-27-87		

Terms: Coors Brewing Co., a unit of Adolph Coors, acquired Suburban Beverage for an undisclosed consideration.
Principals: Adolph Coors produces beers under the brand names Coors Banquet, Coors Light, Coors Extra Gold, Herman Joseph's, HI Light, George Killian's Irish Red, and Winterfest. Its products are sold through 608 independent distributors and five distributors operated as Coors divisions. It is also involved in the manufacture of electronic and ceramic products, power semiconductor devices, snack foods, and industrial food ingredients; the operation of a grain processing facility and fermentation plant; and the exploration and development of oil and gas properties. Suburban Beverage is the largest distributor of Coors products by volume in the Chicago area. It will be renamed Coors Distributing of Illinois.
Effective Date: 1-27-89

Airgas Inc.	**acq.**	**Moore's Welding Supply**
Radnor, PA		St. Joseph, MO
Revenues: $130,452,000		
Net Inc.: $4,391,000		
Year End: 3-31-88		

Terms: Airgas acquired Moore's Welding Supply for an undisclosed consideration.
Principals: Airgas is a distributor of industrial, medical, and specialty gases. It also manufactures and distributes protective and welding equipment and accessories. Moore's Welding Supply is a distributor of industrial gas and welding supplies. It will operate as part of the Midwest Airgas unit of Airgas Inc.
Effective Date: 1-30-89

Airgas Inc.	**acq.**	**G. S. Parsons Co.***
Radnor, PA		San Diego, CA
Revenues: $130,452,000		Revenues: $22,000,000
Net Inc.: $4,391,000		Year End: 9-30-88
Year End: 3-31-88		

Terms: Airgas acquired all of the outstanding stock of G. S. Parsons from Cubic Corp. for about **$15.35 million**, in cash and other considerations. The transaction does not include real estate.
Principals: Airgas operates a network of distributors of industrial gases and related products. G. S. Parsons, a unit of Cubic Corp., is a distributor of industrial gases and related products. Cubic is a defense contractor and high technology company.
Effective Date: 2-21-89

Airgas Inc.	**acq.**	**Williams Welding Supply**
Radnor, PA		Exton, PA
Revenues: $130,452,000		
Net Inc.: $4,391,000		
Year End: 3-31-88		

Terms: Airgas acquired Williams Welding Supply for an undisclosed consideration.
Principals: Airgas is a distributor of industrial, medical, and specialty gases. It also manufactures and distributes protective and welding equipment and accessories. Williams Welding Supply is a distributor of industrial gas and welding supplies. It will operate as part of the Keystone Airgas unit of Airgas Inc.
Effective Date: 1-30-89

Alco Standard Corp.	**acq.**	**Dygert & Stone Inc.**
Wayne, PA		Rochester, NY
Revenues: $3,616,514,000		
Net Inc.: $80,167,000		
Year End: 9-30-87		

Terms: Alco Standard, through its Paper Corp. of America unit, acquired Dygert & Stone for an undisclosed consideration.
Principals: Alco Standard and its subsidiary, Paper Corp. of America, engage in wholesale paper distribution, specialty paper conversion, and retail paper marketing. It also makes and sells paper products and other office supplies. Its office production division sells, leases, rents, and services office products and supplies. Its food service equipment division makes a line of cooking, cleaning, beverage, and ice cream equipment. It is also licensed to manufacture ice cream brand products. Its Triumph Group does specialty manufacturing for the aerospace and transportation industry. Dygert & Stone is a wholesale distributor of packaging products and equipment. It also converts packaging materials.
Effective Date: 2-17-89

Alco Standard Corp.	**acq.**	**Florida Copy Corp.**
Valley Forge, PA		Miramar, FL
Revenues: $3,809,645,000		Revenues: $8,000,000
Net Inc.: $109,959,000		Year End: 12-31-88
Year End: 9-30-88		

Terms: Alco Standard acquired Florida Copy for an undisclosed consideration.
Principals: Alco Standard engages in manufacturing and distribution of products from various industries and their operations. Paper Corp. of America, a 95-percent-owned unit, is a wholesale paper distributor. Its office product segment is involved in the sale, lease, rental, and servicing of office products and supplies. Its food service division makes a line of cooking, storage, and cleaning equipment. Its Triumph Group engages in the manufacturing operations of the aerospace and transportation industries. Florida Copy is a full-line authorized Ricoh dealer throughout the Fort Lauderdale-Miami area in Florida. It has offices in Miramar and Boca Raton, Fla. It has 70 employees.
Effective Date: 3-16-89

Alco Standard Corp.	**acq.**	**Kallet Office Equipment Inc.**
Wayne, PA		Syracuse, NY
Revenues: $3,616,514,000		
Net Inc.: $80,167,000		
Year End: 9-30-87		

Terms: Alco Office Products, a unit of Alco Standard, acquired Kallet Office Equipment for an undisclosed consideration.
Principals: Alco Standard and its subsidiary, Paper Corp. of America, engage in wholesale paper distribution, specialty paper conversion, and retail paper marketing. It also makes and sells paper products and other office supplies. Its office products division sells, leases, rents, and services office products and supplies. Its food service equipment division makes a line of cooking, cleaning, beverage, and ice cream equipment. It is also licensed to manufacture ice cream brand products. Its Triumph Group does specialty manufacturing for the aerospace and transportation industry. Kallet Office Equipment is an authorized distributor of Canon office equipment in the Syracuse, N.Y. area.
Effective Date: 2-17-89

Amer Group Ltd.-Amerpap	**acq.**	**Century Paper Co. Inc.**
Chicago, IL		Randolph, MA

Terms: Hobart/McIntosh Paper Co., a unit of Amer Group Ltd.-Amerpap, acquired Century Paper for an undisclosed consideration.
Principals: Amer Group Ltd.-Amerpap is the parent of Hobart/McIntosh Paper Co., which is located in Chicago. It is a wholesaler and distributor of fine papers. Century Paper is a wholesaler and distributor of fine papers.
Effective Date: 1-25-89

American Business Systems Inc.	**acq.**	**ACTA-FAX Business Machines**
Westford, MA		Columbia, SC
		Revenues: $6,000,000

Terms: Danka Industries, a unit of American Business Systems, acquired ACTA-FAX Business Machines for **$3.66 million.**

Principals: American Business Systems develops accounting, retail, manufacturing, and systems software. Danka Industries is a unit. ACTA-FAX Business Machines is a wholesaler of commercial machines and equipment. It has pretax profits of about $535,000.
Effective Date: 1-11-89

American Hydromet Reno, NV	acq.	**C&J Dental Inc.** Reno, NV Revenues: $170,000 Year End: 12-31-88

Terms: American Hydromet acquired C&J Dental for an undisclosed consideration.
Principals: American Hydromet is a joint venture between Itronics Inc. and another concern. It develops new refining techniques for metals, silver, and gold. It also develops photo-waste technology. C&J Dental is a dental X-ray equipment sales and service business.
Effective Date: 1-20-89

Apache Corp. Denver, CO Revenues: $92,265,000 Net Loss: $72,131,000 Year End: 12-31-87	**acq.** **int.**	**Citizens Corp.**

Terms: Citizens Energy Corp. sold 50 percent of its Citizens Corp. unit to Apache for an undisclosed consideration. Citizens will be jointly owned by Citizens Energy and Apache.
Principals: Apache explores for, develops, and produces oil and natural gas in the U.S. It also conducts ranching and recreational operations in Wyoming. It had net production of two million b[illegible] of oil and 40.89 million mcf of natural gas in 1987. It had proven developed reserves of 10.12 million barrels of oil and 239.8 million mcf of gas on December 31, 1987. Citizens Corp., a unit of Citizens Energy Corp., is a for-profit company that markets about 400 million cubic feet of gas per day and trades 150,000 barrels of oil daily.
Effective Date: 1-9-89

Ashland Coal Inc. Huntington, WV Revenues: $252,340,000 Net Inc.: $32,314,000 Year End: 10-30-88	acq.	**Coal-Mac Inc.** Revenues: $64,900,000 Year End: 3-31-88

Terms: Ashland Coal acquired Coal-Mac for **$41 million** plus the assumption of about $14.1 million of debt. The transaction has been subject to a definitive agreement.
Principals: Ashland Coal mines and processes low sulfur bituminous coal in the central Appalachian region. It markets its coal mainly to electric utilities and to the export markets. Coal-Mac is a closely held company that produces coal and sells low sulfur steam coal to utilities. For its fiscal year ended March 31, 1988, it sold about 2.3 million tons of coal. It is engaged in both surface and underground mining operations principally in Floyd County, Kentucky. It also mines coal in Pike, Letcher, and Magoffin counties in eastern Kentucky.
Effective Date: 1-9-89

Bear Stearns Cos. Inc. New York, NY Revenues: $1,887,908,000 Net Inc.: $142,884,000 Year End: 4-30-86	**acq.** **int.**	**Cambridge Dry Goods Co. Inc.** Newton, MA

Terms: Bear Stearns Acquisition Corp. IV, a new corporation formed by the Bear, Stearns & Co. Inc. unit of Bear Stearns Cos., acquired an interest in Cambridge Dry Goods Co. for an undisclosed consideration.
Principals: Bear, Stearns Acquisition Corp. IV is a new corporation formed by Bear, Stearns & Co. Inc., an investment banking firm and a securities trading broker. Its businesses include market-making and trading in corporate, U.S. government and agency, mortgage-related, and municiple securites. Its operations are conducted worldwide with offices in Hong Kong, Geneva, Paris, London, and Tokyo. Cambridge Dry Goods Co. is a distributor of women's apparel.
Effective Date: 2-22-89

BioTechnica International Inc. Cambridge, MA Revenues: $4,860,000 Net Loss: $9,630,000 Year End: 12-31-87	acq.	**J. M. Schultz Seed Co.** Dieterich, IL

Terms: BioTechnica Agriculture Inc., a unit of BioTechnica International, acquired the assets of J. M. Schultz Seed for an undisclosed consideration.
Principals: BioTechnica International is engaged in genetic engineering technology in collaboration research agreements with major producers of food and beverage products, chemicals, and therapeutic products for those industries. Its BioTechnica Agriculture Inc. unit focuses on four major crop areas: corn, alfalfa, soybeans, and wheat for research on genetically engineered improvements, including pest resistance and higher protein content and yield. J. M. Schultz Seed markets proprietary crop seeds, including soybean, wheat, alfalfa, and forage seeds. Products are marketed primarily in Illinois, Indiana, Ohio, Missouri, and Kentucky.
Effective Date: 2-6-89

Cheyenne Software Inc. Roslyn, PA Revenues: $520,000 Net Loss: $1,436,000 Year End: 6-30-87	acq.	**Gates Distributing Inc.** Greenville, SC

Terms: F. A. Computer Technologies Inc., a unit of Cheyenne Software, acquired Gates Distributing in a transaction valued at **$12.8 million.** Gates' shareholders received an aggregate of nine million F. A. common shares valued at $11.5 million and a $1.3 million cash payment. Gates shareholders may receive an additional $1.8 million after a one-year period, if the combined company achieves sales targets.
Principals: Cheyenne Software is engaged in the development of computer software applications designed for a specific industry or business segment sharing similar needs. Its F. A. Computer is a wholesaler of computer software. Gates Distributing is a wholesale distributor of computer hardware, peripheral equipment, and software.
Effective Date: 3-20-89

CJC Industries Inc. Ft. Lauderdale, FL Revenues: $5,000 Net Loss: $79,000 Year End: 4-30-88	acq.	**Niagara Executive Products Inc.**

Terms: CJC Industries acquired all of the outstanding stock of Niagara Executive Products for an undisclosed consideration.
Principals: CJC Industries participates in the development of commercial enterprises, products, and services with existing or newly formed businesses on a joint venture basis or with an equity position. It is currently negotiating to sign a lease in the South Florida area for a medical depot, which would carry a full line of medical and therapy-related products. Niagara Executive Products distributes medical and therapy-related products through sales representatives, dealers, and distributors.
Effective Date: 3-15-89

Curtice-Burns Foods Inc. Rochester, NY Revenues: $694,613,000 Net Inc.: $14,435,000 Year End: 6-24-88	**acq.** **unit**	**Van de Camp Frozen Foods [Mexican Food business]*** Long Beach, CA

Terms: Curtice-Burns Foods and its affiliate Pro-Fac Cooperative Inc. acquired the Mexican Food business from the Van de Camp Frozen Foods division of Pillsbury Co., a unit of Grand Metropolitan PLC. Terms were not disclosed.
Principals: Curtice-Burns Food produces and sells a variety of food products including canned and frozen fruits and vegetables, soft drinks, canned juices, canned desserts, condiments, pickles, salad dressings, cereal products, and peanut butter. Its brand names include: Blue Boy, Pop-Eye, Farman's, Lowrey's, 3 Minute, Harvest, Dura-Burket, and Gold King. Its companion organization, Pro-Fac Cooperative Inc., is a food and vegetable marketing concern from whom it purchases much of its raw food requirements. The Mexican food business of Van de Camp Frozen Foods

division of Pillsbury Co., a unit of Grand Metropolitan PLC, produces and sells frozen Mexican snacks and entrees.
Effective Date: 1-19-89

Equus Corp. International
Houston, TX
acq. maj. int.
Gulf Coast Sportswear Inc.

Terms: Equus Investments II LP, a unit of the Equus Capital Corp. subsidiary of Equus Corp. International, acquired a majority interest in Gulf Coast Sportswear for an undisclosed consideration.
Principals: Equus Corp. International is engaged in the management of public limited partnerships. Its Equus Capital Corp. unit is the general partner of Equus Investments II LP and Equus Investments I LP, which are Houston-based leveraged buyout partnerships with more than $54 million in assets under management. Gulf Coast Sportswear is a wholesaler of high-quality athletic and leisure sportswear in the Gulf Coast states. The sportswear is available both plain and imprinted with college logos. It services a distribution area from Texas to Florida and has distribution facilities in Houston, Dallas, and Atlanta. Customers include mass merchandisers, department stores, campus bookstores, specialty stores, and screen printers.
Effective Date: 2-23-89

John Galt Holding's Ltd.
Omaha, NE
acq.
Demma Fruit Co.*
Lincoln, NE

Terms: Demma Fruit, a unit of Jacobson Land & Cattle Co., was acquired by John Galt Holding's for an undisclosed consideration. The senior management of Demma Fruit will remain with the company.
Principals: John Galt Holding's, a newly formed company, was formed to acquire food-related companies. It is owned by John Kapian. Demma Fruit, a unit of Jacobson Land & Cattle Co., is a wholesaler of fresh fruit and produce. It has about 20 employees.
Effective Date: 2-22-89

Halsey Drug Co.
Brooklyn, NY
Revenues: $12,497,000
Net Inc.: $246,000
Year End: 12-31-87
acq. int.
Moore Medical Corp.
New Britain, CT
Revenues: $232,179,000
Net Inc.: $4,131,000
Year End: 1-2-88

Terms: Halsey Drug acquired 5.9 percent of the outstanding common stock of Moore Medical. The holding of 165,200 common shares, purchased for **$1.82 million,** includes 164,800 shares purchased between January 9 and January 23, 1989, at prices ranging from $10 to $11.50 per share.
Principals: Halsey Drug, which does business as Blue Cross Products Inc., manufactures and distributes generic ethical and proprietary pharmaceutical products, primarily in tablet and powder form. It produces about 300 different dosage forms, about 60 percent under its own label and the balance under private label for jobbers, wholesalers, and drugstore chains. Sales are principally by the company's own sales force, with about half the sales concentrated in the metropolitan New York area. Alexander Marcus owns 20 percent of Halsey and Seymour Marcus owns 20.6 percent of Halsey. Moore Medical is a national wholesaler of pharmaceuticals and health and beauty aids, as well as medical supplies. It also manufactures certain generic drugs, which are distributed to 4,500 retail drugstores, health care provider institutions, and over 40,000 physicians. Its sales are mainly through mailorder catalogues and telemarketing.
Effective Date: 1-25-89

Inland Steel Industries Inc.
Chicago, IL
Revenues: $3,453,000,000
Net Inc.: $111,682,000
Year End: 12-31-87
acq.
Processed Metals Inc.
Minneapolis, MN
Revenues: $100,000,000
Year End: 9-30-88

Terms: Joseph T. Ryerson & Son Inc., a unit of Inland Steel Industries acquired all of the outstanding stock of Processed Metals for an undisclosed amount of cash.
Principals: Inland Steel Industries, through its Inland Steel Co. unit, is a fully integrated domestic steel company. It produces steel, quarries limestone, transports iron ore and limestone on the Great Lakes, and mines and pelletizes iron ore. Its Joseph T. Ryerson & Son Inc. unit is the largest steel service center in the U.S. It sells steel, aluminum, alloys, and industrial plastics. Processed Metals is a steel service center, Its subsidiaries include Kellor Steel of Minnesota, a coil processor and distributor in Minneapolis; Kellor Steel of Iowa, a processor and distributor in Marshalltown, Iowa; and Select Metals, a specialist in the hea[illegible]plication of flat-rolled steel in Minneapolis. It has 250 employees.
Effective Date: 2-2-89

Knoll International Holdings Inc.
New York, NY
Revenues: $1,927,265,000
Net Loss: $15,682,000
Year End: 1-3-88
acq. unit
Hart Holding Co. [Curon Group]*
Darien, CT

Terms: Knoll International acquired the Curon Group from Hart Holding for about **$76 million** plus the assumption of liabilities. The sale was part of a restructuring plan by Hart Holding.
Principals: Knoll International Holdings is a closely held maker of office furniture, floor coverings, and industrial foam. It also owns Sheller-Globe Corp., a manufacturer and distributor of automotive parts and assemblies. Its General Felt Industries Inc. unit makes commercial carpet and other floor covering products. It operates Color Tile, a chain of 829 floor and wall covering retail stores. Knoll also owns two polyurethane foam manufacturers. The Curon Group of Hart Holdings makes and markets polyurethane foam for industrial use. Hart produces synthetic and rubber-coated fabrics for industrial use and consumer products.
Effective Date: 1-4-89

Knoll International Holdings Inc.
New York, NY
acq.
Spinnyback Co.

Terms: Knoll International Inc., a unit of Knoll International Holdings, acquired Spinnyback for an undisclosed consideration.
Principals: Knoll International Holdings manufactures and distributes products for automotive parts and assemblies, floor and wall coverings, and open-office systems and furniture. It is also the parent company for Knoll International Inc. Spinnyback is an upholstery supplier to the furniture industry.
Effective Date: 2-22-89

Lavcon Inc.
acq. unit
Verit Industries Inc. [certain assets]*
Sun Valley, CA
Revenues: $9,850,000
Net Loss: $781,000
Year End: 6-30-88

Terms: Verit Industries sold certain of its assets to Lavcon for **$3.31 million,** consisting of $1 million in a 12-month promissory note and speaker and electronic inventory with a book value of $2.31 million.
Principals: Lavon is a corporation controlled by Lavere G. Lund, former president and director of Verit Industries. Verit Industries sold assets that were comprised of its speaker and electronics inventory. The company wishes to focus on other business opportunities and is exploring various acquisition possibilities.
Effective Date: 2-27-89

John Lewis & Associates
Dallas, TX
acq.
Sonneveldt Co.
Grand Rapids, MI

Terms: Sonneveldt was acquired by John Lewis & Associates for an undisclosed consideration.
Principals: John Lewis & Associates is a venture capital firm. Sonneveldt is a food distributor. It wholesales frozen foods, groceries, and paper products.
Effective Date: 1-19-89

Mapco Inc.
Tulsa, OK
Revenues: $1,802,379,000
Net Inc.: $117,138,000
Year End: 12-31-88
acq.
S&S Enterprises Inc.
Cocoa, FL

Terms: S&S Enterprises was acquired by Mapco Petroleum for an undisclosed consideration.
Principals: Mapco Inc., formerly Mapco Petroleum, engages in the production and exploration of oil, coal, natural gas, and natural gas liquids. It engages in processing crude, transportation of natural gas by pipeline and

the marketing of all its products. It processes and markets its coal products for domestic and export markets. Its coal reserves at December 31, 1987, were 513 million tons. S&S Enterprises is the largest independent, branded petroleum jobber with 42 company-operated stores and three dealer-operated branded stores on the Florida East Coast.
Effective Date: 3-14-89

Multiple acquirers	**acq.** **int.**	**LSB Industries Inc.** Oklahoma City, OK Revenues: $169,649,000 Net Loss: $1,661,000 Year End: 12-31-87

Terms: A group acquired the equivalent of 6.04 percent of the outstanding common stock of LSB Industries. The holding of 737,743 common shares, valued at more than **$1.7 million,** includes 55,000 LSB Industries common shares purchased between January 24 and January 27, 1989, at prices ranging from $2.375 to $2.875 and 10,000 preferred shares purchased between January 26 and January 27, 1989, at prices ranging from $20.375 and $22.
Principals: The group includes James W. Sight. LSB Industries produces and sells air handling and heat pump products for use in residential and commercial air conditioning systems. It also produces chemicals for mining, agriculture, and other industries. LSB also purchases and distributes machine tools, industrial supplies, and oilfield production equipment. It also makes and sells automotive bearings and auto replacement parts.
Effective Date: 1-30-89

National Intergroup Inc. Pittsburgh, PA Revenues: $3,555,293,000 Net Loss: $24,642,000 Year End: 12-31-87	**acq.**	**Louis Zahn Drug Co.** Melrose Park, IL Revenues: $200,000,000 Year End: 12-31-87

Terms: FoxMeyer Drug Co., a unit of National Intergroup, signed an agreement and acquired Louis Zahn Drug for an undisclosed consideration.
Principals: National Intergroup has interests in metals, oil, and drug distribution. It also sells computers and related software services. Its FoxMeyer Drug Co. unit distributes ethical pharmaceuticals, and health and beauty aids. Louis Zahn Drug is a closely held wholesale pharmaceutical distributor with about 200 employees.
Effective Date: 1-4-89

Peske Transportation Inc. Wilmington, DE	**acq.** **unit**	**General Motors Corp.** **[overseas business]*** Detroit, MI Revenues: $101,781,900,000 Net Inc.: $3,550,900,000 Year End: 12-31-87

Terms: Detroit Diesel Corp., which is 80-percent owned by Penske Transportation Inc. and 20-percent owned by General Motors Corp., assumed the overseas business of General Motors and its subsidiaries for an undisclosed consideration.
Principals: Penske Transportation is involved in transportation services, including truck rentals through its Hertz Truck Rental unit. It also sponsors, operates, and manages automobile racing teams. It owns 80 percent of Detroit Diesel Corp. The trading company formed by Detroit Diesel will eventually be responsible for distributing diesel engine products worldwide. It will have 60 employees in 16 nations. The overseas business of General Motors and its subsidiaries includes the distribution of heavy-duty diesel engines in Australia, Singapore, and Switzerland. The units include the assets of General Diesel Supplies, located in Singapore, and the diesel distribution rights of Holdens Motor Co. in Dandenong, Victoria, Australia.
Effective Date: 1-1-89

Private investor(s)	**acq.** **unit**	**American Midland Corp.** **[consumer products** **distribution division]*** Englewood Cliffs, NJ Revenues: $69,933,000 Net Inc.: $2,605,000 Year End: 12-31-87

Terms: American Midland sold its consumer products distribution division to the management of the division for an undisclosed amount of cash and notes.
Principals: The group consists of the management of the consumer products distribution division of American Midland. The consumer products distribution of American Midland distributes home computers, air conditioning units, and other household appliances in New York, New Jersey, and New England. It operates three 180-bed nursing homes in Jersey City, Whiting, and Rochelle Park, N.J. It also is a wholesale distributor of seafood.
Effective Date: 1-11-89

Private investor(s)	**acq.** **int.**	**Banner Industries Inc.** Cleveland, OH Revenues: $373,763,000 Net Loss: $7,041,000 Year End: 6-30-88

Terms: A private partnership acquired the equivalent of 7.45 percent of the outstanding Class A common stock of Banner Industries. The stake of 300,000 Class B shares, convertible to Banner Class A shares on a one-for-one basis, was acquired from Trian Holdings Inc., formerly Triangle Industries Inc., with a **$3.13 million** promissory note payable to Trian that matures on January 26, 1990. The holding valued each Banner share at $10.441.
Principals: The private partnership was formed by Nelson Peltz and Peter W. May, former owners of Triangle Industries Inc., now Trian Holdings Inc. Banner Industries conducts business in two areas: aerospace operations and water treatment. The aerospace division distributes aircraft hardware, replacement parts, and tires. It also manufactures high performance specialty fasteners. Its water treatment operation makes a broad line of water and waste water treatment equipment.
Effective Date: 1-26-89

Private investor(s)	**acq.**	**Central Tractor Farm &** **Family Center Inc.**

Terms: A management group acquired Central Tractor Farm & Family Center in a leveraged buyout for an undisclosed consideration.
Principals: The management group included management and Butler Capital Corp. Central Tractor Farm & Family Center is a retailer and wholesaler of farm, home, and auto supplies and tractor parts.
Effective Date: 3-7-89

Private investor(s)	**acq.**	**Chodos Co.** New Hyde Park, NY

Terms: Chodos was acquired by an investment group led by management, including James Thompson and Alfred Li Vecvhi, and an investment partnership formed by Costantino, Melamede & Greenberg. Terms were not disclosed.
Principals: The investment group comprises management of Chodos Group, including James Thompson, vice president of operations, and Alfred Li Vecchi, vice president of sales. The group includes an investment partnership formed by Costantino, Melamede & Greenberg. The partners are John R. Costantino, former senior vice president and chief operating officer of Conair Corp., and Ira J. Weinstein, who will become president of Chodos and is the former vice president of Shore Plastics. Chodos, formerly Irving Chodos Dental Supplies & Equipment Co. Inc., is one of the largest independent dental supply companies in the Northeast. It sells over 19,000 products through its retail and institutional distribution network in the U.S.
Effective Date: 3-20-89

U.S. Mergers and Acquisitions

Private investor(s) acq. **Circus Hobbies Inc.***
Las Vegas, NV

Terms: William G. Bennett acquired Circus Hobbies from Circus Circus Enterprises in a stock swap valued at about **$11.5 million.**

Principals: William G. Bennett is the chairman and chief executive officer of Circus Circus Enterprises Inc., a hotel and gambling company. Circus Hobbies, a unit of Circus Circus Enterprises Inc., is a distributor and dealer of radio controlled hobby products.

Effective Date: 2-1-89

Private investor(s) acq. unit **CVN Cos. Inc. [wholesale division]***
Minneapolis, MN
Revenues: $587,663,000
Net Inc.: $11,416,000
Year End: 8-31-88

Terms: CVN sold its wholesale division to a group consisting of the management of the wholesale division for an undisclosed consideration. As part of the agreement, the division will continue to perform sales efforts for the cable television and direct mail business of CVN.

Principals: The group consists of management of the wholesale division of CVN. The wholesale division of CVN distributes off-price consumer merchandise through the company's electronic and print media.

Effective Date: 3-14-89

Private investor(s) acq. int. **TBC Corp.**
Memphis, TN
Revenues: $485,363,000
Net Inc.: $15,663,000
Year End: 12-31-88

Terms: A group including Prescott Investors Inc. acquired 5.1 percent of the outstanding common stock of TBC. The holding of 544,000 TBC common shares, valued at more than **$6.7 million,** includes 137,500 shares purchased between December 16, 1988, and February 6, 1989, at prices ranging from $12.3125 to $14.094 a share.

Principals: The investment group includes Prescott Investors Inc., a Greenwich, Conn., investment advisory firm. TBC distributes its proprietary-brand lines of automotive replacement parts. Its products include tires, tubes, wheels, batteries, shock absorbers, brakes, filters, and other parts. Its distributors have over 160 regional warehouses, which serve over 20,000 retail outlets in the U.S. Its subsidiary, Battery Associates Inc., distributes battery and related parts through 140 wholesale and retail distributors.

Effective Date: 2-6-89

Private investor(s) acq. int. **Traditional Industries Inc.**
Agoura Hills, CA
Revenues: $47,143,000
Net Inc.: $4,914,000
Year End: 6-30-88

Terms: A group that includes Allen & Co. Inc. acquired the equivalent of 7.6 percent of the outstanding common stock of Traditional Holdings. The group controls the equivalent of 261,011 Traditional common shares, assuming the conversion of debentures. The stake, valued at more than **$1.7 million,** includes 116,186 shares purchased at prices ranging from $6.75 to $7.50 per share between November 21, 1988, and January 16, 1989.

Principals: The private investor group includes Allen & Co. Inc., a New York investment company. Traditional Industries is a specialty marketer of custom photographic packages, which includes a photo album, camera, and related photographic products, and certificates for photofinishing services. These packages are sold primarily to newlyweds and new parents in rural areas and small towns.

Effective Date: 1-16-89

Profit Technology Inc. acq. **American Trade & Finance Corp.**
New York, NY
Revenues: $409,000
Net Loss: $1,947,000
Year End: 8-31-87
Wilmington, MA

Terms: Profit Technology acquired American Trade & Finance in exchange for 500,000 of its common shares valued at **$1.69 million.**

Principals: Profit Technology, in the development stage at August 31, 1987, develops, assembles, and markets high technology products targeting increasing productivity and effectiveness in the corporate, governmental, and educational markets. It produces computers compatible with IBM PC, XT, AT, and IBM PS/2 microcomputer product lines. American Trade & Finance acts as an escrow agent for distributing hardware and software between manufacturers, distributors, and customers.

Effective Date: 3-6-89

Quaker State Corp. acq. **Ross Oil Inc.***
Oil City, PA
Revenues: $869,104,000
Net Inc.: $14,933,000
Year End: 12-31-88

Terms: Britmar Corp. sold the motor oil distribution assets of its Ross Oil unit to Quaker State for an undisclosed consideration.

Principals: Quaker State purchases, gathers, and produces Pennsylvania Grade crude oil. It makes and sells petroleum products, including lubricants and fuels. Its products are used in all types of meterized engines, chassis, hydraulic systems, and bearings. It also makes gasoline, diesel, and other fuels. Its Quaker State Minit-Lube Inc. unit operates an auto lubrication center. It also operates fast food restaurants. Ross Oil, a unit of Britmar Corp, distributes motor oil.

Effective Date: 2-7-89

Rykoff-Sexton Inc. acq. unit **Alfred M. Lewis Inc. [food service division]***
Los Angeles, CA
Revenues: $1,143,275,000
Net Inc.: $16,364,000
Year End: 4-30-88
Riverside, CA

Terms: Rykoff-Sexton acquired the assets of the food service division of Alfred M. Lewis. Terms were not disclosed.

Principals: Rykoff-Sexton manufactures and distributes high quality processed foods, janitorial supplies, paper products, and restaurant equipment and supplies. Food products include canned fuits and vegetables, juices, dry packaged foods, syrups, dressing and salad oils, baking supplies, spices, coffee, tea, meats, desserts and puddings, and a variety of frozen foods. Its products are distributed through 33 distribution centers to the food service industry. The food service division of Alfred M. Lewis, a subsidiary of Price Co., provides a wide range of food and related products to restaurants and other food service establishments. It had sales of more than $15 million in 1988.

Effective Date: 2-2-89

Sage Enterprises Inc. acq. **Kraft-Sage***
Deerfield, IL

Terms: Kraft Inc., a unit of Philip Morris Cos. Inc., sold the Kraft-Sage operation of its Kraft Foodservice Group to Sage Enterprises, formed by Stillman Acquisition Co. and Greenberg Acquisition Co., for an undisclosed consideration.

Principals: The management of the Kraft-Sage unit of Philip Morris Cos. Inc. formed Sage Enterprises, which consists of Stillman Acquisition Co. and Greenberg Acquisition Co., to make the acquisition. The group is led by Sheldon Stillman, chief executive of the operation, and Gary Greenberg, president. Kraft-Sage, part of the Kraft Foodservice Group of Kraft Inc., is a specialty distributor and marketer of food service products to the airline industry. Kraft is a unit of Philip Morris Cos. Inc.

Effective Date: 2-27-89

SL Industries Inc. acq. **Dynatech Computer Power Corp.***
Marlton, NJ
Revenues: $63,225,000
Net Loss: $1,358,000
Year End: 7-31-88
Scotts Valley, CA
Revenues: $5,000,000
Year End: 12-31-88

Terms: SL Industries acquired Dynatech Computer Power from Dynatech Corp. for an undisclosed cash consideration.

Principals: SL Industries makes electrical, metalworking, and plastic products. Its electrical products include electric outlet power strips and power conditioners, aviationer spark plugs and ignitors, electromagnetic cook pit instruments, and other precision products. Its metalworking technology products include piping components and systems, abrasive grinding wheels, and automatic greasefeeders. Its plastic products division consists of custom-molded components and power profile and sheet extrusion. Its SL Waber Inc. unit manufactures power protection devices for industrial

and office equipment. Dynatech Computer Power, a unit of Dynatech Corp., manufactures power protection equipment for industrial and office equipment. It will be integrated with SL Waber Inc., a power protection unit of SL Industries.
Effective Date: 3-8-89

Solidstate Controls Inc.	acq.	**PTI Industries Inc.***
Columbus, OH		Scotts Valley, CA

Terms: Pentron Corp. sold substantially all of the assets of its PTI Industries to Solidstate Controls for **$10.3 million** in cash.
Principals: Solidstate Controls manufactures electrical power source equipment. PTI Industries, a unit of Pentron Corp., manufactures power protection products including battery-backup uninterrupted power supplies and surge protectors for use with personal computers. The transaction does not include Koala Industries Inc.
Effective Date: 1-20-89

Spectrum Cellular Corp.	acq.	**Dealer Service Business Systems Inc.**
Dallas, TX		Moline, IL
Revenues: $2,298,000		
Net Loss: $2,405,000		
Year End: 3-31-88		

Terms: Spectrum Cellular acquired Dealer Service Business Systems in a transaction valued at **$1.75 million.** Terms of the letter of intent called for Spectrum to purchase the customer base, distributor contracts, and product maintenance business of Dealer Service on a stock-for-stock basis. Spectrum exchanged 1.7 million shares of its restricted common stock for all of the outstanding shares of Dealer Service.
Principals: Spectrum Cellular produces and markets modems for cellular telephone applications. It developed the Bridge and the Span modems that enable error-free transmission of electronic data over a cellular telephone system. The Bridge allows a portable computer to interface with a cellular telephone. The Span is a receiving device that converts the communication signal into a computer readable signal. Dealer Service Business Systems is one of the nation's largest distributors of laptop computer products and has an installed base of nearly 7,000 laptop computers among Fortune 500 companies. For the six months ended December 31, 1988, Dealer Service had net income of $260,000 on revenue of $3.5 million.
Effective Date: 3-31-89

Stewart Sandwiches Inc.	acq.	**Dixieland Distributors Inc.**
Norfolk, VA		Lawrenceville, GA
Revenues: $36,983,000		
Net Inc.: $176,000		
Year End: 6-24-88		

Terms: Stewart Sandwiches acquired certain assets and the business of Dixieland Distributors for an undisclosed consideration.
Principals: Stewart Sandwiches prepares and distributes prepackaged sandwiches. It also distributes coffee, beef patties, and sandwiches to institutional users. Dixieland Distributors is a route distributor of prepackaged sandwiches. It serves Alabama, Georgia, and South Carolina.
Effective Date: 1-24-89

Triangle Corp.	acq.	**Rawn Co.**
Stamford, CT		Spooner, WI
Revenues: $62,357,000		
Net Inc.: $1,966,000		
Year End: 12-31-87		

Terms: Triangle acquired Rawn for an undisclosed consideration.
Principals: Triangle manufactures and sells a line of quality mechanics' hand tools and special tools for the domestic electronics, telecommunications, and automotive industries, as well as the consumer market. Its Triangle Tool Group manufactures mechanics' hand tools. Rawn is a packager, blender, and distributor of aerosol and service chemicals. It operates two plants in Wisconsin. It will operate as part of Triangle's Tool Group unit.
Effective Date: 1-12-89

Watsco Inc.	acq.	**Germaire Distributors Inc.**
Coconut Grove, FL	maj.	Deerfield Beach, FL
Revenues: $15,037,000	int.	Revenues: $67,000,000
Net Inc.: $1,717,000		Net Inc.: $1,700,000
Year End: 1-31-88		Year End: 12-31-87

Terms: Watsco completed the acquisition of an 80-percent interest in Germaire Distributors, a subsidiary of Nortek Inc., for **$17.1 million,** including $16.6 million in cash.
Principals: Watsco makes components, tools, specialty chemicals, and control devices for the climate control industry. It also makes roller and adjustable housings for windows and doors. Climate control products include pumps, dryers, collectors of water, valves, thermostats, leak detectors, sealing compound, voltage monitors, pressure controls, and devices for solar energy systems. It also performs electroplating services. Gemaire Distributors, a subsidiary of Nortek Inc., is a distributor of air conditioning products and equipment.
Effective Date: 1-4-89

Whitman Corp.	acq.	**PepsiCo Inc. [franchises in Oshkosh and Wisconsin Rapids, Wis.]***
Chicago, IL	unit	Purchase, NY
Revenues: $4,027,000,000		Revenues: $11,485,200,000
Net Inc.: $251,700,000		Net Inc.: $594,800,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Whitman acquired two Pepsi-Cola franchises in Oshkosh and Wisconsin Rapids, Wis., from PepsiCo. Terms were not disclosed.
Principals: Whitman, formerly IC Industries Inc., is engaged in consumer and commercial products. Its consumer products segment produces Mexican food products, pasta, bakery items, frozen foods, and chocolates. Its commercial products segment manufactures aircraft landing gear, engine and flight controls, hydraulic pumps, and automotive brakes. Its Pepsi-Cola General Bottlers Inc., 80-percent owned, operates in 11 states in the northcentral U.S. Its Midas International Corp. operates 2,144 franchised and company-owned Midas Muffler Shops. The Pepsi-Cola franchises are located in Oshkosh and Wisconsin Rapids, Wis., and are owned by the Pennau family. The franchises will operate as part of Pepsi-Cola General Bottlers Inc., a unit of Whitman.
Effective Date: 1-16-89

Willcox & Gibbs Inc.	acq.	**Clark Consolidated Industries Inc.**
New York, NY		Cleveland, OH
Revenues: $317,380,000		Revenues: $69,426,000
Net Inc.: $10,089,000		Net Inc.: $1,037,000
Year End: 12-31-87		Year End: 1-31-88

Terms: Clark Consolidated Industries was acquired by Willcox & Gibbs for $24 per common share in cash, or **$17.3 million**, on a fully diluted basis. Clark Consolidated had granted an option to Willcox & Gibbs to buy 142,000 authorized but unissued shares at $24 each.
Principals: Willcox & Gibbs is a distributor of electrical components, parts, and supplies for the construction and apparel industries. It also manufactures yarn, sample cards, and books. Clark Consolidated Industries makes steel V-belt pulleys and spirally wound paper tubes and cores. It also distributes electrical equipment. It has four plants in Ohio, Alabama, and South Carolina, and eight distribution centers in Ohio. It employed 347 at October 31, 1988.
Effective Date: 1-10-89

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Private investor(s)	acq.	**Global Homes Inc.***
		Jacksonville, FL
		Revenues: $40,000,000
		Year End: 3-2-89

Terms: Champion Enterprises sold its Global Homes unit to a group that includes Donald J. Pascoe for an undisclosed consideration.
Principals: The group includes Donald J. Pascoe, a principal officer of the Global Homes unit of Champion Enterprises Inc. since 1984. Global Homes

is the manufactured housing retailing subsidiary of Champion Enterprises Inc. It sells manufactured homes and motor homes in southeastern U.S. and Michigan through 38 retail centers.
Effective Date: 3-9-89

Wolohan Lumber Co. Saginaw, MI Revenues: $257,800,000 Net Inc.: $11,220,000 Year End: 12-31-88	acq.	**Corlett Lumber Co.** Battle Creek, MI

Terms: Wolohan Lumber acquired Corlett Lumber for an undisclosed consideration.
Principals: Wolohan Lumber operates a retail chain of 42 building supply centers in Ohio, Illinois, Indiana, Wisconsin, Michigan, and Kentucky. It sells a full line of building materials and related supplies and items. Its products include plumbing and bathroom fixtures, doors, windows, wooden and aluminum siding, lumber, plywood, paneling, paint, hardware, and other commercial and residential supplies. Corlett Lumber operates a lumberyard.
Effective Date: 1-31-89

53 GENERAL MERCHANDISE STORES

Hartmarx Corp. Chicago, IL Revenues: $1,080,420,000 Net Inc.: $41,265,000 Year End: 11-30-87	acq.	**Raleighs Stores Corp.*** Washington, DC

Terms: Hartmarx acquired the assets and business of Raleighs Stores from Garfinckels, Raleighs & Co. for an undisclosed consideration.
Principals: Hartmarx is a manufacturer of men's clothing, including suits, slacks, sport jackets, shirts, and ties. It also makes women's dresses, suits, and coats. It products are sold under the Hart Schaffner & Marx Austin Reed and Christian Dior Monsieur names. It operated 233 specialty men's and women's stores, 119 retail clothing stores, and 88 women's apparel stores on November 30, 1987. Raleighs Stores, a unit of Garfinckels, Raleighs & Co., operates a chain of 12 men's and women's specialty stores in the Washington, D.C. area.
Effective Date: 1-3-89

54 FOOD STORES

Albertson's Inc. Boise, ID Revenues: $5,896,423,000 Net Inc.: $125,385,000 Year End: 1-28-88	acq. unit	**Cullum Cos. Inc. [eight Tom Thumb food and drug stores]*** Dallas, TX Revenues: $1,189,522,000 Net Inc.: $16,150,000 Year End: 6-25-88

Terms: Albertson's acquired eight Tom Thumb food and drug combination stores from Cullum for an undisclosed consideration.
Principals: Albertson's operates 465 stores in 17 states. Its main operations are in California, Florida, Colorado, Oregon, and Idaho. The stores are either conventional supermarkets, superstores or combination food and drugstores. The eight Tom Thumb stores of Cullum are combination food and drugstores located in Austin, Longview, and Tyler, Texas.
Effective Date: 1-17-89

Marcus Schloss & Co. New York, NY	acq. int.	**Borman's Inc.** Detroit, MI Revenues: $1,028,255,000 Net Loss: $28,081,000 Year End: 1-30-88

Terms: Marcus Schloss & Co. acquired 6.9 percent of the outstanding common stock of Borman's. The holding of 137,200 common shares, valued at more than **$3.5 million,** was purchased at prices ranging from $26.125 to $26.375 per share between December 23, 1988, and January 4, 1989.
Principals: Marcus Schloss & Co. is a brokerage firm. It is a member of the NASD, NSCC, SIPC, and New York Futures Exchange. Borman's operates over 80 supermarkets in the Detroit metropolitan area, mainly under the name Farmer Jack. Stores sell groceries, produce, meats, frozen foods, dairy products, household supplies, and other nonfood items. Its Detroit Pure Milk Co. purchases dairy products under contract from national producers for distribution to Farmer Jacks. Its Wesley's Quaker Maid Inc. produces and distributes ice cream and other frozen novelties to Farmer Jacks and other supermarkets.
Effective Date: 1-4-89

Private investor(s)	acq.	**Westward Ho** Los Angeles, CA Revenues: $50,000,000

Terms: First San Francisco Holdings Ltd. and Jerry L. Preston acquired Westward Ho from Robert Hersh and Raymond Ziff, and other founding members of Westward Ho for an undisclosed consideration.
Principals: The group consists of First San Francisco Holdings Ltd., a private investment firm specializing in leveraged buyouts of companies valued between $5 million and $25 million, and Jerry L. Preston, who owns Carl's Markets in West Hollywood, Calif. Westward Ho is a five-store grocery chain with locations in Westwood, Brentwood, Sherman Oaks, Mar Vista, and Santa Monica, Calif. It has 320 employees. The stores average 17,500 square feet.
Effective Date: 3-16-89

Save Mart Supermarkets Modesto, CA	acq. unit	**Kroger Co. [27 Fry's Food Stores]*** Cincinnati, OH Revenues: $17,659,230,000 Net Inc.: $246,644,000 Year End: 1-2-88

Terms: Kroger sold 27 of its Fry's Food Stores to Save Mart for an undisclosed consideration.
Principals: Save Mart Supermarkets is a privately held company. The 27 Fry's Food Stores, units of Kroger, are located in northern California.
Effective Date: 1-25-89

56 APPAREL AND ACCESSORY STORES

Froley Revy Los Angeles, CA	acq. int.	**BSN Corp.** Farmers Branch, TX Revenues: $100,360,000 Net Inc.: $955,000 Year End: 12-31-87

Terms: Froley Revy owns 5.75 percent of the common stock of BSN through the ownership of **$4.646 million** of the outstanding convertible debentures of BSN
Principals: Froley Revy is an investment company. BSN is a manufacturer and marketer of sports and physical education equipment. Its products include cheerleader uniforms and accessories, trophies, soccer goals, weight room equipment, and table-top games. It also conducts cheerleader training camps and clinics.
Effective Date: 1-24-89

Multiple acquirers	acq.	**Ann Taylor Inc.*** New York, NY Revenues: $280,000,000 Year End: 12-31-88

Terms: Campeau Corp. sold the Ann Taylor subsidiary of its Allied Stores Corp. unit to a partnership formed by Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc.; Joseph E. Brooks; and the management of Ann Taylor for **$430 million.** The purchase price includes $420 million in cash. Allied Stores retained the right to receive certain payments from licensing arrangements in Japan.
Principals: The partnership includes Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc.; the management of Ann Taylor, a unit of the Allied Stores Corp. subsidiary of Campeau Corp.; and Joseph E. Brooks, former chairman of Lord & Taylor. Ann Taylor, a unit of Allied Stores Corp., is a 121-unit women's clothing chain specializing in chic sportswear and upscale women's clothing. It also features Joan & David shoe boutiques, which offer a popular line of expensive women's shoes. Allied Stores is a subsidiary of Campeau Corp.
Effective Date: 2-8-89

U.S. Mergers and Acquisitions

PBL Acquisition Corp.
acq.
Peebles Holdings Inc.
South Hill, VA
Revenues: $150,000,000
Year End: 12-31-88

Terms: PBL Acquisition, formed by affiliates of Paine Webber Inc. and McKinley Allsopp Capital Holdings Inc. and management, acquired Peebles Holdings for about **$160 million** in cash.
Principals: PBL Acquisition is a corporation formed by affiliates of Paine Webber Inc. and McKinley Allsopp Capital Holdings Inc. and members of the management of Peebles Holdings, including W. S. Peebles III and Michael F. Moorman. Peebles Holdings is the parent company of Peebles Inc., a retail department store chain operating 49 stores in small- to medium-size areas in Virginia, North Carolina, South Carolina, Maryland, Delaware, Kentucky, and Tennessee. It has 2,700 employees.
Effective Date: 1-20-89

Specialty Retailers Inc.
Houston, TX
acq.
Palais Royal of Houston Inc.
Houston, TX

Terms: Specialty Retailers acquired Palais Royal of Houston.
Principals: Specialty Retailers is a new corporation organized by Bain Capital. Palais Royal of Houston is a retailer of men's, women's, and children's clothing. It operates 25 stores in Houston, and one each in Beaumont, Corpus Christi, and Orange, Texas. It has about 2,080 employees.
Effective Date: 1-31-89

Specialty Retailers Inc.
Houston, TX
acq.
3 Beals Brothers 3 Inc.
Jacksonville, TX

Terms: Specialty Retailers acquired 3 Beals Brothers 3 for an undisclosed consideration.
Principals: Specialty Retailers is a new corporation organized by Bain Capital. Acadia Partners holds an equity interest in the common equity of Specialty Retailers. 3 Beals Brothers 3 operates 152 department stores in Texas, Alabama, Oklahoma, and New Mexico.
Effective Date: 1-31-89

57 HOME FURNITURE, FURNISHINGS STORES

Intelligent Electronics Inc.
Exton, PA
Revenues: $128,994,000
Net Inc.: $5,106,000
Year End: 10-31-87
acq.
Entre' Computer Centers Inc.
McLean, VA
Revenues: $123,808,000
Net Inc.: $2,288,000
Year End: 8-31-88

Terms: IE Acquisition Corp., a unit of Intelligent Electronics, acquired all of the outstanding common stock of Entre' Computer Centers through a $6.10-per-share cash tender offer. The transaction is valued at **$58.1 million**. The board of directors of both companies have approved the transaction. Intelligent Electronics held 97.7 percent of Entre's stock upon exercise of options on 3.429 million Entre' shares that it had negotiated to purchase prior to the tender offer.
Principals: Intelligent Electronics is the parent of 193 Todays Computers Business Centers, a franchiser of microcomputer distributors. It markets microcomputer systems and related products and services on a nationwide basis. It distributes products of a number of vendors, mainly IBM and COMPAQ. IE Acquisition Corp. is a unit. Entre' Computer Centers operates 172 franchised and 12 company-owned computer stores. Its stores sell computers, software, and peripheral equipment. It provides franchisees various services, including a center opening department, which provides support in opening the franchise including training the staff and providing on-site help in business planning and marketing. It has stores located in urban areas throughout North America.
Effective Date: 1-4-89

Shansby Group
San Francisco, CA
acq.
Northeast Consumer Technology Stores Inc.
Cleveland, OH
Revenues: $35,000,000
Year End: 12-31-88

Terms: The Shansby Group acquired Northeast Consumer Technology Stores for an undisclosed consideration.
Principals: The Shansby Group is a leveraged buyout firm. Northeast Consumer Technology Stores is a 12-store chain of electronic product and appliance outlets.
Effective Date: 2-16-89

58 EATING AND DRINKING PLACES

Carl Karcher Enterprises Inc.
Anaheim, CA
Revenues: $369,479,000
Net Inc.: $15,996,000
Year End: 1-31-88
acq. unit
Wendy's of Tucson [10 Wendy's restaurants]*
Tucson, AZ

Terms: Carl Karcher Enterprises acquired 10 Wendy's restaurants from Wendy's of Tucson, a franchisee of Wendy's International, for **$3.1 million,** including assignment of leases, fixtures and equipment, and the fee ownership in two properties.
Principals: Carl Karcher Enterprises is the owner, operator, and franchiser of Carl's Jr. restaurants. There are 411 company-owned and 77 franchised Carl's Jr. restaurants in California, Arizona, Nevada, and Oregon. The 10 Wendy's restaurants are owned by Wendy's of Tucson, a franchisee of Wendy's International. Eight are in the Greater Tucson, Ariz., area and additional sites are in Flagstaff and Prescott, Ariz. The 10 restaurants will be converted to Carl's Jr. within 60 to 150 days from closing.
Effective Date: 3-28-89

Chili's Inc.
Dallas, TX
Revenues: $216,298,000
Net Inc.: $8,734,000
Year End: 6-30-88
acq.
Grady's Inc.
Knoxville, TN

Terms: Chili's acquired Grady's through the issuance of 515,000 common shares valued at **$17.9 million**.
Principals: Chili's owns, operates and franchises Chili's Hamburger Grill and Bar, a chain of full-service restaurants serving hamburgers, chili, and other specialty dishes. Grady's operates five upscale sit-down casual restaurants in Knoxville and Chattanooga, Tenn.; Atlanta; Birmingham, Ala., and Charlotte, N.C. Grady's is majority owned by members of the Regas family of Knoxville.
Effective Date: 2-28-89

Morrison Inc.
Mobile, AL
Revenues: $689,277,000
Net Inc.: $28,673,000
Year End: 5-28-88
acq.
Manask Food Services Inc.
Toluca Lake, CA

Terms: Morrison acquired Manask Food Services for an undisclosed consideration.
Principals: Morrison operates 156 public cafeterias, 75 specialty restaurants, and 680 food service facilities for hospitals, colleges, and others mainly in the Southeast. It supplies these facilities with food, operating supplies, and equipment. It also produces coffee, salad dressing, breading, china, and cleaning agents. Manask Food Services is a contract food service management firm.
Effective Date: 1-5-89

Private investor(s)
acq. int.
Horn & Hardart Co.
Las Vegas, NV
Revenues: $499,037,000
Net Loss: $32,501,000
Year End: 12-31-88

Terms: The Employee Stock Ownership Fund (ESOP) of Horn & Hardart acquired 6.9 percent of the outstanding common stock of Horn & Hardart. The holding of one million shares was purchased for $8.50 a share, or **$8.5 million,** from Automatic Partners, a real estate and investment partnership owned by Irving and Murray Reise, Arthur G. Cohen, and United Capital Corp.
Principals: The investor is the Employee Stock Ownership Plan (ESOP) of Horn & Hardart. Horn & Hardart publishes 24 mail-order catalogues offering merchandise of over 22,000 items. It also operates 220 Bojangles Chicken 'N Biscuits restaurants, 11 Burger King's, 24 Arby's, six Tony Roma

restaurants, and the Auto-Mat and Dine-o-Mat diner in New York. It also owns and operates cafeteria-style restaurants under its name.
Effective Date: 3-16-89

Private investor(s)	**acq. maj. int.**	**Nathan's Famous Inc.** New York, NY

Terms: A group of investors led by Stuart Benson acquired a majority interest in Nathan's Famous, a unit of Equicor Group Ltd., for **$10 million.**
Principals: The investor group is led by Stuart Benson, chairman of the executive committee of Equicor Group Ltd., a closely held investment firm in Rockville Centre, N.Y. Nathan's Famous, a unit of Equicor Group Ltd., operates a chain of restaurants, including hotdog stands.
Effective Date: 3-15-89

Private investor(s)	**acq. unit**	**Winners Corp. [five Wendy's restaurants]*** Brentwood, TN Revenues: $106,293,000 Net Loss: $2,752,000 Year End: 1-1-89

Terms: Winners sold five Wendy's restaurants in South Carolina to a company owned by a former member of the board of directors of Winners for **$2.18 million.**
Principals: The company is owned by a former member of the board of directors of Winners Corp. The five Wendy's restaurants, owned by Winners, are located in South Carolina. Winners operates the Wendy's restaurant chain. Wendy's features hamburgers and chicken sandwiches.
Effective Date: 1-6-89

Quantum Restaurant Group Inc.	**acq.**	**Peasant Restaurants Inc.**

Terms: Quantum Restaurant Group acquired Peasant Restaurants for an undisclosed consideration. Quantum Restaurant's founding capital was provided by Legend Capital Group LP.
Principals: Quantum Restaurant Group is a newly formed company whose founding capital was provided by Legend Capital Group LP.
Effective Date: 2-15-89

USACAFES LP Dallas, TX Revenues: $570,000,000 Year End: 12-31-88	**acq. unit**	**York Steak House Systems Inc. [30 York Steak House restaurants]***

Terms: A group of USACAFES Bonanza restaurant licensees, owned by USACAFES, acquired the assets of 30 York Steak House restaurants from York Steak House Systems, a subsidiary of General Mills Inc., for an undisclosed amount.
Principals: USACAFES licenses the Bonanza restaurant chain. At December 31, 1987, the Bonanza chain operated 650 restaurants in 44 states, Canada, Puerto Rico, and Australia. Bonanza restaurants are cafeteria-style with a uniform menu of steaks, chicken, and seafood. Restaurants can be found in shopping centers and malls. The 30 York Steak House restaurants, owned by the York Steak House Systems subsidiary of General Mills Inc., will be converted to the Bonanza restaurant concept. The 30 restaurants are expected to have sales of between $30 million and $45 million.
Effective Date: 1-9-89

59 MISCELLANEOUS RETAIL

Big B Inc. Birmingham, AL Revenues: $248,563,000 Net Inc.: $7,276,000 Year End: 1-30-88	**acq.**	**Reed Drug Co.*** Atlanta, GA Revenues: $100,000,000 Year End: 10-22-88

Terms: Big B acquired Reed Drug from Peoples Drug Stores Inc., a unit of Imasco Ltd. Terms of the definitive agreement called for Big B to pay $60 million (Canadian), the equivalent of about **$50 million** (U.S.).
Principals: Big B is a retail drugstore chain, operating over 150 drugstores in Alabama, Mississippi, Florida, Georgia, and Tennessee, mainly under the name Big "B" Discount Drugs, Drugs for Less, and a combination grocery and drugstore under the name B-Mart Food and Drugs in Alabama. It also operates five home health care stores in Alabama and Georgia under the name Big "B" Home Health Care Center. Reed Drug, a unit of the Peoples Drug Stores Inc. subsidiary of Imasco Ltd., operates a chain of retail drugstores in Georgia.
Effective Date: 2-23-89

Campbell Soup Co. Camden, NJ Revenues: $4,868,900,000 Net Inc.: $274,100,000 Year End: 7-31-88	**acq.**	**Wooden Spoon Inc.** Mahopac, NY Revenues: $3,500,000 Year End: 12-31-88

Terms: Pepperidge Farm Mail Order Inc., a unit of Campbell Soup, acquired Wooden Spoon for an undisclosed amount of cash.
Principals: Campbell Soup is a manufacturer in the U.S. and Canada of condensed and ready-to-serve soups, vegetable and tomato juices, pickles, and frozen prepared seafood and dinners. It also makes various other canned, packaged, and frozen foods and condiments. Products are marketed under the names Pepperidge Farm, Campbell's Franco-American, Swanson, V-8, Vlasic, Mrs. Paul's and LeMenu. Pepperidge Farm Mail Order Inc. is a unit. Wooden Spoon is a privately held specialty cookware mail order company. It has less than 10 employees.
Effective Date: 1-16-89

Commercial Intertech Corp. Youngstown, OH Revenues: $398,666,000 Net Inc.: $16,564,000 Year End: 10-31-88	**acq. int.**	**Watermark Corp.** San Francisco, CA

Terms: Commercial Intertech acquired a minority interest in Watermark for an undisclosed consideration.
Principals: Commercial Intertech, formerly Commercial Shearing Inc., manufactures hydraulic and pressed metal products and fluid purification and separations products which are sold to the construction, materials handling, agriculture, transportation, consumer, process, and defense industries. Watermark is a specialty retailer of home purification systems, bottled water, and related products.
Effective Date: 1-6-89

Energen Corp. Birmingham, AL Revenues: $363,439,000 Net Inc.: $12,769,000 Year End: 9-30-88	**acq.**	**W&J Propane Gas Inc.** Greenville, AL Revenues: $4,000,000

Terms: Energen acquired W&J Propane Gas in exchange for an undisclosed amount of Energen common stock.
Principals: Energen owns Alabama Gas Corp. and Taurus Exploration. Alabama Gas supplies natural gas to Birmingham, Ala., and 160 other communities. Alabama Gas can deliver 189,000 mcf of gas from its own reserves daily. In fiscal 1988, it sent out 922 billion cubic feet of natural gas. Taurus Exploration engages in oil and gas production and exploration. In fiscal 1988, its oil and gas production totaled 95 million barrels of oil and 4.9 million mcf of natural gas. W&J Propane Gas distributes gas in Alabama and Florida.
Effective Date: 2-15-89

Harken Energy Corp. Dallas, TX Revenues: $420,905,000 Net Inc.: $3,209,000 Year End: 12-31-87	**acq. unit**	**Bob Harris Oil Co. [42 retail motor fuel outlets]*** Cleburne, TX

Terms: Harken Energy acquired 42 retail motor fuel outlets from Bob Harris Oil for an undisclosed consideration.
Principals: Harken Energy, formerly Harken Oil & Gas Inc., engages in the production, exploration, development, and sale of oil and gas in the U.S. It wholesales, transports, and distributes gasoline and other petroleum products. At December 31, 1987, it had proven reserves of 909,000 barrels of oil and 7.2 million mcf of gas. The 42 retail motor fuel outlets of Bob Harris Oil are located in a 50-mile radius of Cleburne in central Texas.
Effective Date: 3-22-89

U.S. Mergers and Acquisitions

Leroy Pharmacies Inc.	**acq.**	**Continental Health Products Inc.**
Bronx, NY		
Revenues: $23,207,000		
Net Inc.: $456,000		
Year End: 12-31-87		

Terms: Leroy Pharmacies acquired the assets of Continental Health Products for an undisclosed consideration.

Principals: Leroy Pharmacies operates nine retail drug stores in New York and sells home medical equipment. It intends to open a prenatal nutrition center in New York that involves the preparation of special intravenous nutrition programs for home care patients. Continental Health Products operates retail drug stores.

Effective Date: 1-12-89

Nature's Bounty Inc.	**acq.**	**General Nutrition Inc.**
Bohemia, NY	**unit**	**(mail order unit)***
Revenues: $50,998,000		Pittsburgh, PA
Net Inc.: $340,000		Revenues: $350,952,000
Year End: 9-30-88		Net Inc.: $404,000
		Year End: 1-31-88

Terms: General Nutrition sold the assets of its mail order unit to Nature's Bounty for **$7 million** in cash and notes. The transaction was subject to a definitive agreement. General Nutrition agreed to license the GNC trademark to Nature's Bounty for two years for only mail order transactions.

Principals: Nature's Bounty makes and sells vitamins and supplements. Products are sold through retail and chain stores under the Nature's Bounty, Hudson, and Natural Weath labels. Its mail order operation sells products under the Puritan Pride's label. It also sells a line of ethical pharmaceuticals under the Arco label. The mail order unit of General Nutrition sells a line of vitamins, supplements, and nutritional food through the mail order process. The unit has about $23 million in annual sales.

Effective Date: 3-16-89

Private investor(s)	**acq.**	**Dunham's Athleisure Corp.***
		Drayton Plaines, MI

Terms: An investor group led by Prudential-Bache Interfunding Inc., a unit of Prudential Insurance Co. of America, acquired Dunham's Athleisure from Primerica Corp., a unit of Commercial Credit Group Inc., for an undisclosed consideration.

Principals: The investor group is led by Prudential-Bache Interfunding Inc., a unit of Prudential Insurance Co. of America. Prudential-Bache Interfunding is a merchant banking affiliate of Prudential-Bache Securities. Dunham's Athleisure, a unit of Primerica Corp., operates 16 discount sporting goods and athletic apparel stores. Primerica was acquired by Commercial Credit Group Inc. in 1988.

Effective Date: 3-7-89

60 DEPOSITORY INSTITUTIONS

Adam Bank Group Inc.	**acq.**	**First Bank & Trust Co. of Byran**
Bryan, TX		Bryan, TX
		Assets: $150,500,000

Terms: Adam Bank Group acquired the failed First Bank & Trust Co. of Bryan, a unit of United Bankers Inc., with assistance from the FDIC. First American Bank, a newly chartered subsidiary of Adam Bank Group, assumed $147 million in deposits and purchased $142.3 million of First Bank & Trust's assets at a discount of $23.7 million. The FDIC retained assets with a book value of about $8.2 million. United Bankers received no consideration for First Bank & Trust Co.

Principals: Adam Bank Group is a newly chartered bank holding company. Firt American Bank is a newly chartered banking unit. First Bank & Trust Co. Bryan, a unit of United Bankers Inc., is a state-chartered institution and a member of the FDIC. It had total deposits of $141.7 million as of June 30, 1988. It was closed by Federal Regulators on February 9, 1989.

Effective Date: 2-9-89

Barnett Banks Inc.	**acq.**	**FMB Financial Holdings Inc.**
Jacksonville, FL		Fayetteville, GA
Assets: $23,451,199,000		Assets: $90,724,000
Net Inc.: $195,584,000		As of: 12-31-87
Year End: 12-31-87		

Terms: Barnett Banks acquired FMB Financial Holdings in exchange for an undisclosed number of Barnett common shares. The transaction had been subject to regulatory clearance.

Principals: Barnett Banks, formerly Barnett Banks of Florida, is the holding company for 32 commercial banks in Florida and Georgia operating over 502 offices in over 200 cities. All banks are members of the FDIC and some are members of the Federal Reserve System. It also is involved in mortgage banking, data processing, check verification services, discount brokerage, and other financial services. FMB Financial Holdings is the parent company of Farmers & Merchants Bank of Fayetteville, a state-chartered commercial bank and member of the FDIC. It had total deposits of $83 million on December 31, 1987. It operates three offices in Fayette County, south of Atlanta, Georgia.

Effective Date: 2-28-89

Barnett Banks Inc.	**acq.**	**Southern Federal Savings Bank of Thomasville**
Jacksonville, FL		Thomasville, GA
Assets: $25,000,000,000		Assets: $81,003,000
Net Inc.: $226,400,000		As of: 12-31-87
Year End: 12-31-88		

Terms: Barnett Banks acquired the insured deposits of the insolvent Southern Federal Savings Bank of Thomasville from the FSLIC. The loan portfolio was assumed by the FSLIC.

Principals: Barnett Banks is a bank holding company. It owns 32 commercial banks in Florida and three in Georgia. It serves 196 cities in 45 Florida counties and five cities in Cobb County, Ga. All banks are members of FDIC and national banks are members of the Federal Reserve System. Its Georgia operation consists of three financial service affiliates: Barnett Banks of Atlanta, with 15 offices and assets of $710 million; Barnett Federal Savings Bank of Columbus with eight offices and assets of $265 million; and ANB Bankshares Inc. of Brunswick, with eight offices and assets of $211 million. Southern Federal Savings Bank of Thomasville is a federally chartered, stock ownership savings bank operating from three offices in Cairo, Valdosta, and Thomasville, Ga. Total deposits were $64.6 million. It was declared insolvent on January 19, 1989.

Effective Date: 1-19-89

BayBanks Inc.	**acq.**	**NYCE ATM Network**
Boston, MA	**int.**	New York, NY
Net Inc.: $88,534,000		
Year End: 12-31-88		

Terms: BayBanks acquired an equity interest in NYCE ATM Network, a unit of New York Switch Corp. Terms were not disclosed.

Principals: BayBanks, at December 31, 1987, was a nine-bank holding company operating 234 offices and 239 automatic teller machines in Massachusetts and Connecticut. All banks are members of the FDIC. It also owns other subsidiaries involved with mortgage and other financial services. It had total deposits of $7.2 billion on December 31, 1987. NYCE ATM Network, owned and operated by New York Switch Corp., is an automatic teller system network.

Effective Date: 3-22-89

Collective Federal Savings Bank	**acq.**	**Glen Ridge Savings & Loan Association**
Egg Harbor City, NJ		Glen Ridge, NJ
Assets: $1,766,976,000		Assets: $221,796,000
Net Inc.: $22,219,000		As of: 12-31-86
Year End: 6-30-87		

Terms: Collective Federal Savings Bank agreed in principle and acquired Glen Ridge Savings & Loan Association for an undisclosed consideration. Glen Ridge converted to a stock savings and loan association. The transaction had been subject to regulatory approval. Collective Federal became a subsidiary of Collective Bancorp Inc., a new holding company, which acquired Glen Ridge upon its conversion.

Principals: Collective Federal Savings Bank, formerly Collective Federal Savings & Loan Association, is a member of the Federal Home Loan Bank System and the FSLIC that has total deposits of about $1.2 billion. It

became a subsidiary of Collective Bancorp Inc., a newly formed holding company with assets of $2.3 billion. Glen Ridge Savings & Loan Association is a mutually owned institution and member of the FSLIC which has total deposits of about $206.2 million at December 31, 1987. It operates six offices.
Effective Date: 1-3-89

Comerica Inc.	acq.	**Merchants State Bank of Dallas**
Detroit, MI		Dallas, TX
Assets: $10,115,965,000		Assets: $136,086,000
Net Inc.: $71,432,000		Net Inc.: $1,100,000
Year End: 3-31-88		Year End: 6-30-88

Terms: Grand Bank, a unit of Comerica, acquired Merchants State Bank of Dallas for an undisclosed consideration. The FDIC contributed $17 million.
Principals: Comerica is a bank holding company. It operates Comerica Bank-Detroit and 10 other banks that conduct general commercial banking business in metropolitan Detroit and its surrounding communities. Its Grand Bank unit operates three banks in Dallas and is a member of the FDIC. Merchants State Bank of Dallas is a member of the FDIC and is a state-chartered bank. It has three branches, one in Dallas and two in Wayahacie, Texas. It had total deposits of $130.76 million on June 30, 1988. It was declared insolvent by the FDIC.
Effective Date: 1-19-89

Deposit Guaranty Bank of Dallas	acq.	**Citizens Bank**
Dallas, TX		Houston, TX
Assets: $211,186,000		Assets: $121,637,000
Net Inc.: $478,000		Net Loss: $5,896,000
Year End: 6-30-88		Year End: 6-30-88

Terms: Deposit Guaranty Bank acquired the failed Citizens and its affiliate, Citizens Bank-Houston, with FDIC assistance. Deposit Guaranty assumed $146.2 million in deposits and purchased $93.9 million of assets at a discount of $27.5 million. The FDIC will retain assets with a book value of about $65.8 million.
Principals: Deposit Guaranty Bank is a state-chartered bank that operates five branches in the Dallas area. It is a member of the Federal Reserve and FDIC. At June 30, 1988, it had deposits totaling $191.2 million. Citizens Bank is a state-chartered bank that operates two branches in Houston. It is a member of the FDIC. It had deposits totaling $110.2 million as of June 30, 1988. It was closed by state banking officials.
Effective Date: 2-9-89

Equimark Corp.	acq.	**Treasure Valley Bancorp Inc.**
Pittsburgh, PA	maj.	Fruitland, ID
Assets: $3,139,969,000	int.	Assets: $70,377,000
Net Inc.: $14,316,000		Net Loss: $349,000
Year End: 12-31-87		Year End: 6-30-88

Terms: Equimark acquired 90 percent of the common stock of Treasure Valley Bancorp. Terms were not disclosed.
Principals: Equimark is a bank holding company for Equibank, Liberty Savings Bank, and Heritage National Bank. It operates 81 offices and had total deposits of $2.59 billion at December 31, 1987. Its banks are members of the FDIC and Heritage is also a member of the Federal Reserve System. Equimark is also involved in insurance, mortgage banking, credit card operations, management consulting and loan collection services. Treasure Valley Bancorp is the holding company for Treasure Valley Bank, a commercial bank. It has eight offices and total deposits of $68 million at June 30, 1988. It is a member of the FDIC.
Effective Date: 1-30-89

First Bancorporation of Ohio Inc.	acq.	**First National Bank in Massillon**
Akron, OH		Massillon, OH
Assets: $2,638,370,000		Assets: $187,650,000
Net Inc.: $33,897,000		As of: 6-30-88
Year End: 12-31-87		

Terms: First Buncorp of Ohio acquired First National Bank in Massillon in a transaction valued at **$33.2 million**. Each First National share was exchanged for 2.375 shares of First Bancorp common stock, valued at **$65.313** per First National share. A definitive agreement was reached. The transaction required approval by regulators.
Principals: First Bancorp of Ohio is the holding company for three Ohio banks operating 99 offices. The banks offer general banking services and two operate trust departments providing estate and trust services. All banks are members of the FDIC and Federal Reserve System. It also owns all shares of FBOH Credit Life Insurance Co. First National Bank in Massillon is a national commercial bank with four offices. It is a member of the Federal Reserve System and is insured by the FDIC. It had total deposits of $190.1 million at December 31, 1988.
Effective Date: 3-21-89

First Colonial Bankshares Corp.	acq.	**DuPage County Bank of Glendale Heights***
Chicago, IL		Glendale Heights, IL
Assets: $1,005,777,000		Assets: $15,842,000
Net Inc.: $10,345,000		As of: 12-31-87
Year End: 12-31-87		

Terms: First Colonial Bankshares acquired DuPage County Bank of Glendale Heights from DuPage County Bancorp Inc., for an undisclosed consideration.
Principals: First Colonial Bankshares is the holding company for 11 banks, which conduct general banking business in Illinois. Total deposits at December 31, 1987, were $898.59 million. The banks have 15 locations in the Chicago area. Other subsidiaries include Mid-States Financial Corp., a commercial leasing company; First Colonial Trust Co.; and First Colonial Mortgage Co. DuPage County Bank of Glendale Heights, a unit of DuPage County Bancorp Inc., is a state commercial bank operating an office in Glendale Heights, Ill. It is a member of the FDIC. Total deposits were $14.7 million at December 31, 1987. It was renamed First Colonial Bank of Glendale Heights.
Effective Date: 2-1-89

First Commercial Corp.	acq.	**Citizens Bank**
Little Rock, AR		England, AR
Assets: $1,299,338,000		Assets: $20,802,000
Net Inc.: $11,495,000		As of: 12-31-87
Year End: 12-31-87		

Terms: First Commercial acquired Citizens Bank in a stock swap valued at **$3.78 million**. The definitive agreement provided for an exchange of 136,274 First Commercial shares for all of the Citizens Bank shares outstanding.
Principals: First Commercial is the holding company for First Commercial Bank NA, First National Bank of Russellville, Morrilton Security Bank NA, First National Bank of Conway, and Security Bank of Harrison, which have total deposits of about $1.15 billion. It also has interests in mortgage banking. Citizens Bank is a state-chartered institution and member of the FDIC. It has total deposits of about $18 million and total loans of over $9 million.
Effective Date: 2-24-89

First Interstate Corp. of Wisconsin	acq.	**First Interstate Bank of Northern Indiana NA**
Sheboygan, WI		South Bend, IN
Assets: $1,475,149,000		Assets: $227,000,000
Net Inc.: $11,434,000		As of: 6-30-88
Year End: 12-31-87		

Terms: First Interstate Corp. of Wisconsin acquired First Interstate Bank of Northern Indiana for **$28.5 million**. The transaction was subject to the tender of at least 90 percent of First Interstate Bank stock and regulatory approval.
Principals: First Interstate Corp. of Wisconsin is the holding company for seven banks with a total of 39 offices. Banks are operated under the First Interstate of Wisconsin name and are all members of the FDIC. The transaction would give First Interstate the right to use the "First Interstate" name in certain Indiana counties and in Berrien County, Mich. First Interstate Bank of Northern Indiana holds the Indiana franchise for First Interstate Bancorp. It is nationally chartered and a member of the FDIC and Federal Reserve System and has eight offices. For the year ended December 31, 1988, it had net income of $2.1 million and assets of $242 million.
Effective Date: 1-18-89

FirsTier Financial Inc.
Omaha, NE
Assets: $2,214,816,000
Net Inc.: $20,020,000
Year End: 12-31-87

acq.

DeLay First National Bank & Trust Co.*
Norfolk, NE
Assets: $185,000,000
As of: 6-30-88

Terms: FirsTier Financial acquired DeLay First National Bank & Trust, a unit of Norfolk Bancshares, for an undisclosed consideration. Completion had been subject to regulatory approval.
Principals: FirsTier Financial, formerly FirsTier Inc., is the parent of FirsTier Bank N.A. in Omaha, Neb., and FirsTier Bank N.A. in Lincoln, Neb., which are members of the Federal Reserve System and the FDIC. It also has interests in mortgage banking, leasing, consulting, data processing, real estate, and trust services. DeLay First National Bank & Trust, a unit of Norfolk Bancshares Inc., is a commercial bank and member of the FDIC and Federal Reserve System with total deposits of about $168 million.
Effective Date: 2-28-89

GLENFED Inc.
Glendale, CA
Assets: $18,925,496,000
Net Inc.: $148,744,000
Year End: 6-30-87

acq.

University Federal Savings Bank of Seattle
Seattle, WA
Assets: $689,372,000
Net Inc.: $1,744,000
Year End: 9-30-87

Terms: GLENFED acquired all of the stock of University Federal Savings Bank of Seattle for $25 per share in cash, or **$73.2 million.** University Federal Savings Bank had issued GLENFED an option to buy up to 970,000 newly issued shares of its stock under certain conditions. The transaction was unanimously approved by the boards of both institutions. The transaction received the approval of University Federal Savings shareholders. It was subject to regulatory clearance. The Federal Home Loan Board reviewed GLENFED's application.
Principals: GLENFED is the holding company for Glendale Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC that has total deposits of about $12.7 billion. It also has interests in real estate, mortgage banking, insurance, and securities brokerage. University Federal Savings Bank of Seattle is a stock-owned institution and member of the Federal Home Loan Bank System and the FSLIC. University operates a 22-branch retail savings bank system in the Puget Sound area of Washington. It will be operated as a separate subsidiary of GLENFED and will retain its current management, name, and headquarters.
Effective Date: 3-31-89

Hibernia Corp.
New Orleans, LA
Revenues: $403,331,000
Net Inc.: $46,516,000
Year End: 12-31-87

acq.

Louisiana Bank & Trust Co.
Shreveport, LA
Assets: $339,892,000
Net Loss: $16,082,000
Year End: 6-30-88

Terms: Hibernia National Bank, a unit of Hibernia Corp., acquired about $232 million in deposits and certain assets of Louisiana Bank & Trust from the FDIC. Terms were not disclosed.
Principals: Hibernia Corp. is the holding company for Hibernia National Bank. It is a national commercial bank and is a member of the Federal Reserve System and the FDIC. It operates 74 offices in Louisiana with 17 in New Orleans and the remainder throughout the state. It also has a foreign branch in the Cayman Islands. It had total deposits of $4.4 billion and total assets of $5.2 billion on June 30, 1988. Louisiana Bank & Trust is a state-chartered commercial bank and a member of the Federal Reserve and FDIC. It operates 11 branches in the Shreveport, La., area. It had total deposits of $327.4 million on June 30, 1988.
Effective Date: 2-16-89

Hibernia Corp.
New Orleans, LA
Assets: $4,846,631,000
Net Inc.: $46,516,000
Year End: 12-31-87

acq.

National Bank of Bossier City
Bossier City, LA
Assets: $86,447,000
Net Loss: $750,000
Year End: 6-30-88

Terms: Hibernia National Bank, a unit of Hibernia Corp., acquired all of the deposits and certain assets of the insolvent National Bank of Bossier City from the FDIC for an undisclosed consideration.
Principals: Hibernia is the holding company for Hibernia National Bank. Its Hibernia National Bank unit operates 86 offices in Louisiana; Memphis, Tenn.; and the Cayman Islands. At December 31, 1987, it had $4.13 billion in total deposits. It also provides data processing services to other institutions. It is a member of the Federal Reserve System and the FDIC. National Bank of Bossier City is a member of the Federal Reserve System and the FDIC. It has deposits of about $75 million. If was declared insolvent. Its six banking offices will be reopened as Hibernia National Bank branches.
Effective Date: 1-12-89

Honfed Bank, A Federal Savings Bank
Honolulu, HI
Assets: $2,500,000,000

acq. unit

City Federal Savings Bank [mortgage warehouse lending business]*
Bedminster, NJ
Assets: $10,810,794,000
Net Inc.: $10,700,000
Year End: 12-31-87

Terms: City Federal Savings Bank, a unit of CityFed Financial Corp., sold the assets of its mortgage warehouse lending business to Honfed Bank for **$235 million,** including the value of loan balances outstanding.
Principals: Honfed Bank, formerly Honolulu Federal Savings & Loan Association, is a federal savings bank and is Hawaii's third-largest financial institution. Total deposits were $1.35 billion at December 31, 1987, insured by the FSLIC. The mortgage warehouse lending business of City Federal Savings Bank, a unit of CityFed Financial Corp., primarily consists of about $230 million in mortgage warehouse lines of credit currently provided by City Federal Savings to mortgage bankers throughout the U.S. The lines are used to fund residential mortgage loans held for resale in the secondary market. The business has about 30 employees. The headquarters of the business is in Walnut Creek, Calif., and a branch is located in Piscataway, N.J.
Effective Date: 1-4-89

KeyCorp
Albany, NY
Assets: $11,596,368,000
Net Inc.: $79,973,000
Year End: 12-31-87

acq.

Alaska Statebank*
Anchorage, AL
Assets: $35,500,000

Terms: Key Bank of Alaska, a unit of KeyCorp, acquired approximately $99.9 million of deposits and approximately $66.7 million in assets, including $2.6 million of small loans, from Alaska Statebank, a unit of Alaska Bancorporation, in FDIC receivership as of February 3, 1989. Key Bank of Alaska paid FDIC a premium of $6.005 million. FDIC advanced $30.2 million to Key Bank of Alaska and will retain assets of Alaska Statebank with a book value of $35.5 million.
Principals: KeyCorp is the holding company for 14 banks in New York, Maine, Alaska, Washington, Utah, and Oregon. At December 31, 1987, it operated 500 offices and had total deposits of $9.38 billion. Through subsidiaries, it also engages in brokerage, data processing, insurance, and automobile and equipment leasing. All banks are members of the FDIC. Its Key Bank of Alaska unit operates eight offices and at June 30, 1988, had $461 million in total deposits. Alaska Statebank, a subsidiary of Alaska Bancorporation, was placed in FDIC receivership on February 3, 1989. It operates six branches and at June 30, 1988, had $104 million in total deposits. It is a member of the FDIC.
Effective Date: 2-3-89

LSB Industries Inc.
Oklahoma City, OK
Revenues: $169,649,000
Net Loss: $1,661,000
Year End: 12-31-87

acq.

Arrowhead Savings & Loan Association
Oklahoma City, OK

Terms: Northwest Federal Savings & Loan, a unit of LSB Industries, acquired Arrowhead Savings & Loan Association from the Federal Home Loan Bank Board in an assisted transaction. The FSLIC agreed to provide capital loss coverage and yield maintenance on certain assets. The FSLIC will recover the first $1 million of net income and 10 percent of additional income over 10 years after deduction for FSLIC payments for 10 years. Beginning in 1992, Northwest will pay the FSLIC $1.7 million annually for a seven-year period, representing tax benefits from Arrowhead's net operating losses and FSLIC interest payments, yield subsidies, and built-in losses. The FSLIC will also receive tax benefits realized from indemnification payments.

Principals: LSB Industries makes and sells pump products for air conditioning systems, and chemical products for the mining, agricultural, and other industries. It also distributes machine tools, industrial supplies, and oilfield production equipment. Its Northwest Federal Savings & Loan unit is a federally chartered, stock ownership savings and loan with total deposits of $58.2 million at December 31, 1987, and is insured by the FSLIC. Arrowhead Savings & Loan Association was one of six regional th[illegible] created on August 31, 1988, in conjunction with the closing of 14 insolv[illegible]klahoma savings and loan associations. Mutual Federal Savings & [illegible]n Association and Capital Federal Savings Bank were closed and merged into a FSLIC receivership under the name of Arrowhead. It had liabilities of $317 million.

Effective Date: 1-3-89

Magna Group Inc.	acq.	**New Holland Farmers Bank**
Belleville, IL		New Holland, IL
Assets: $1,479,002,000		Assets: $17,842,000
Net Inc.: $12,046,000		As of: 6-30-87
Year End: 12-31-86		

Terms: Magna Group acquired New Holland Farmers Bank in a transaction valued at $2.1 million. Each outstanding New Holland share was exchanged for 17.0146 Magna shares, valued at $259.473 per New Holland share.

Principals: Magna Group is the holding company for First National Bank of Belleville and 12 other banks in Illinois which have total deposits of about 1.3 billion. It also has interests in trust, mortgage banking, and data processing services. New Holland Farmers Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $14.7 million.

Effective Date: 3-31-89

Mid Maine Savings Bank	acq.	**Hampton Co-Operative Bank**
Auburn, ME		Hampton, NH
Assets: $111,117,000		Assets: $84,937,000
Net Inc.: $1,913,000		As of: 12-31-87
Year End: 12-31-87		

Terms; Mid Maine Savings Bank acquired Hampton Co-Operative Bank for $53.50 per share in cash, or **$10.7 million.**

Principals: Mid Maine Savings Bank is a federally chartered, stock ownership savings bank operating from four offices in Maine. It had total deposits of $84.8 million at December 31, 1987, insured by the FSLIC. Hampton Co-Operative Bank is a state-chartered, stock ownership conducting business from its office in Hampton, Maine. It had total deposits of $54.9 million at December 31, 1987, insured by the FSLIC.

Effective Date: 1-5-89

Moore Financial Group Inc.	acq.	**Community Bank of Renton**
Boise, ID		Renton, WA
Assets: $3,519,327,000		Assets: $40,350,000
Net Inc.: $16,906,000		As of: 12-31-87
Year End: 12-31-87		

Terms: Moore Financial acquired all of the outstanding common stock of Community Bank of Renton for **$7.8 million** in Moore Financial common stock. The boards of both companies had signed a definitive agreement. The transaction had been subject to approval by Community Bank shareholders, the supervisor of the State of Washington, and the board of governors of the Federal Reserve System.

Principals: Moore Financial Group is the holding company for Idaho National Bank, Oregon First Bank, and Continental Bank & Trust Co. Idaho National offers general banking through 78 offices in Idaho. Oregon First, a state-chartered commercial bank, has 13 offices in Oregon. Continental, also a state-chartered commercial bank and trust company, has 13 offices in Utah. All banks are members of the FDIC. Community Bank of Renton is a state commercial bank with two offices. It is a member of the FDIC and had total deposits of $35.5 million on December 31, 1987. It had assets of $42 million at February 1, 1989.

Effective Date: 2-1-89

NCNB Corp.	acq.	**First State Bank of Abilene***
Charlotte, NC		Abilene, TX
Net Inc.: $252,471,000		Assets: $265,400,000
Year End: 12-31-88		As of: 2-20-89

Terms: NCNB Texas National Bank of Dallas, a unit of NCNB, acquired the insolvent First State Bank of Abilene, a unit of Independent Bancshares Inc., with assistance from the FDIC. NCNB paid $520,000 for the right to receive $175 million in deposits and purchased certain assets of the failed bank for **$160 million.**

Principals: NCNB Corp. is a multibank holding company that owns six national banks in the southeast region of the U.S., including NCNB National Bank of North Carolina, NCNB National Bank of Florida, NCNB South Carolina, Southern National Bancshare Inc., NCNB Virginia, and Central Bank in Baltimore. Its NCNB Texas National Bank of Dallas is a federally chartered commercial bank and member of the Federal Reserve System and the FDIC. It had 102 branches in Texas and two foreign offices in Singapore and London. It had total deposits of $7.7 billion and total assets of $17.1 billion on June 30, 1988. First State Bank of Abilene, a unit of Independent Bancshares Inc., is state chartered and a member of the FDIC and Federal Reserve. It operates out of its main office and had total deposits of $223.7 million on June 30, 1968. It was declared insolvent. The FDIC was named receiver.

Effective Date: 2-20-89

Old Stone Corp.	acq.	**Fidelity Federal Savings & Loan Association Inc. of Hickory**
Providence, RI		Hickory, NC
Assets: $4,424,756,000		Assets: $127,000,000
Net Inc.: $14,210,000		Net Inc.: $5,200,000
Year End: 12-31-87		Year End: 9-30-87

Terms: Old Stone acquired Fidelity Federal Savings & Loan Association of Hickory for cash valued at more than **$8 million.** The purchase price would be 1.5 times Fidelity Federal's book value at closing. The transaction was subject to approval by the board members of Old Stone, Fidelity shareholders, and federal regulators.

Principals: Old Stone is holding company for Old Stone Bank FSB and Old Stone Savings and Loan Association Inc., which are members of the FSLIC. It also has interests in mortgage banking, securities broker-dealer operations, real estate consulting, and other financial services. Fidelity Federal Savings & Loan Association of Hickory is a stock-owned institution and member of the FSLIC that operates three offices with total deposits of $120 million and mortgages outstanding of $75.3 million.

Effective Date: 2-28-89

Private investor(s)	**acq. int.**	**Affiliated Banc Corp.**
		Holyoke, MA
		Assets: $487,274,000
		Net Inc.: $5,223,000
		Year End: 12-31-87

Terms: A group including Summer Gladstone acquired 12.97 percent of the outstanding stock of Affiliated Banc. The stake of 503,000 shares, purchased for **$3.8 million,** includes 171,000 shares purchased on January 25, 1989, at $9.125 per share.

Principals: The group includes Sumner Gladstone, Paul Gladstone, Roper Estates Inc., and Camelot Court Realty Inc. Affiliated Banc is the holding company of Vanguard Savings Bank, a state-chartered bank. At December 31, 1987, it operated seven offices and had $363.2 million in total deposits. It is a member of the FDIC.

Effective Date: 1-31-89

Private investor(s)	**acq. int.**	**Crestmont Federal Savings & Loan Association**
		Edison, NJ
		Assets: $1,553,212,000
		Net Inc.: $8,935,000
		Year End: 3-31-88

Terms: A group that includes Seidman Financial Associates LP acquired 5.19 percent of the outstanding common stock of Crestmont Federal Savings & Loan Association. The 178,135 shares were purchased for **$1.8 million** at prices ranging from $9.25 to $10.75 per share between October 12, 1988, and January 13, 1989.

Principals: The group includes Seidman Financial Associates LP and Larry Seidman, the general partner of Seidman Financial. The principal business of the partnership is to invest in companies it deems to be undervalued. Crestmont Federal Savings & Loan Association is a federally chartered savings institution and a member of the FSLIC. It operates 21 full service offices and four loan production offices in New Jersey and provides a variety of financial services. It had total deposits of $1.01 billion on March 31, 1988.

Effective Date: 1-13-89

Private investor(s) acq. int. **D&N Financial Corp.**
Hancock, MI
Assets: $1,809,047,000
Net Inc.: $4,991,000
Year End: 12-31-87

Terms: A group including three Michigan investment partnerships acquired 7.47 percent of the outstanding shares of D&N Financial common stock. The stake of 273,000 shares, valued at more than **$3.5 million,** includes 57,500 purchased between February 14 and March 30, 1989, at prices ranging from $12.875 to $14 per share.

Principals: The group includes RCM Partners LP, G&G Partners LP, and Schwartz-Coville Partnership. All three are Michigan investment partnerships. D&N Financial is the holding company for D&N Savings Bank. At December 31, 1987, it operated 42 branches in central Michigan and had $1.02 billion in total deposits. Through subsidiaries, it also operates 10 mortgage banking offices and nine savings agency offices. It is a member of the Federal Home Loan Bank and FSLIC.

Effective Date: 3-30-89

Private investor(s) acq. int. **Greater New York Savings Bank**
New York, NY
Revenues: $70,360,000
Net Inc.: $14,730,000
Year End: 12-31-88

Terms: A newly established Employee Stock Ownership Plan (ESOP) of Greater New York Savings Bank acquired 1.764 million convertible preferred shares from Greater New York Savings Bank at $13 each, or $22.9 million. The convertible preferred shares pay cumulative semiannual dividends at the rate of 8.25-percent per year and initially would be convertible at $16.64 per share subject to antidilution adjustments.

Principals: The buyer is a newly formed Employee Stock Ownership Plan (ESOP) of Greater New York Savings Bank. Marine Midland Bank NA is the independent trustee of the ESOP. Greater New York Savings Bank, a state-chartered institution, is a member of the FDIC and the Federal Home Loan Bank of New York. It operates 12 branches, of which nine are in Brooklyn, N.Y., and one each in Manhattan, Queens, and Nassau County in New York. It had total deposits of approximately $2.1 billion on June 30, 1988.

Effective Date: 2-13-89

Private investor(s) acq. int. **Home Owners Federal Savings & Loan Association**
Boston, MA
Net Inc.: $20,472,000
Year End: 9-30-88

Terms: A group that includes Richard S. Aldrich acquired 6.4 percent of the outstanding common stock of Home Owners Federal Savings & Loan Association. The 374,000 shares were purchased for **$8.4 million.**

Principals: The group includes Richard S. Aldrich, David L. Brodsky, Walter V. DiStefano, and Stanley B. Goldberg. Home Owners Federal Savings & Loan Association is a state-chartered institution and a member of the FSLIC. It operates 36 offices in Massachusetts and Maine and conducts mortgage banking services in 20 states. It had total deposits of $1.7 billion on September 30, 1987.

Effective Date: 2-27-89

Private investor(s) acq. int. **Loyola Capital Corp.**
Baltimore, MD
Net Inc.: $10,331,000
Year End: 12-31-88

Terms: A group including WMG Co. acquired 8.6 percent of the outstanding common stock of Loyola Corp. The 430,500 shares were purchased for **$5 million,** or approximately $11.70 per share.

Principals: The group includes WMG Co., a private money management firm; William M. Griffin, the sole director, shareholder, and president of WMG; RTP LP, a partnership that invests principally in the securities of depository institutions; and OL LP, a Connecticut limited partnership whose principal business is the investment of funds in the securities of depository institutions. Alex. Brown & Sons Inc. is the general partner of RTP. Loyola Capital Corp. is the holding company for Loyola Savings & Loan Association, a federally chartered stock savings institution and a member of the FSLIC. It operates 34 branches in Maryland. It had total deposits of $1.4 billion on December 31, 1987.

Effective Date: 2-15-89

Private investor(s) acq. int. **Omni Capital Group Inc.**
Salisbury, NC

Terms: A group including Steinhardt Partners acquired 8.1 percent of the outstanding common stock of Omni Capital Group. The holding of 125,200 Omni Capital Group shares, valued at more than **$1.8 million,** includes 85,400 shares purchased between January 27 and March 27, 1989, at prices ranging from $15 to $16.125 per share.

Principals: The investor group includes Steinhardt Partners, a New York investment partnership. Omni Capital Group is the holding company for Home Federal Savings Bank of Salisbury, N.C., and Citizens Savings FSB of Concord, N.C. It operates a total of five offices. At December 31, 1987, it had $296 million in total deposits. Both banks are members of the FSLIC.

Effective Date: 3-27-89

Private investor(s) acq. int. **Sovereign Bancorp Inc.**
Wyomissing, PA
Net Inc.: $5,007,000
Year End: 12-31-88

Terms. Martin Spiro acquired 5 percent of the outstanding stock of Sovereign Bancorp. The stake of 107,700 shares includes 1,000 shares acquired on March 17, 1989, for an undisclosed price. The shares have a current market value of more than **$1.4 million.**

Principals: The private investor is Martin Spiro of Allentown, Pa. Sovereign Bancorp is the holding company for Penn Savings Bank FSB. It operates 17 branches in southeastern Pennsylvania. It is a federally chartered institution and a member of the FSLIC. It had total deposits of $643.1 million on December 31, 1987.

Effective Date: 3-17-89

Private investor(s) acq. int. **United Financial Corp. of South Carolina Inc.**
Greenwood, SC
Assets: $222,187,000
Net Inc.: $1,822,000
Year End: 12-31-87

Terms: A group that includes Steinhardt Partners LP acquired 6.1 percent of the outstanding common stock of United Financial Corp. of South Carolina. The stake of 119,000 shares, valued at more than **$1.4 million,** includes 116,000 shares purchased from February 7 to March 23, 1989, at prices ranging from $12 to $12.25 per share.

Principals: The group of investors includes Steinhardt Partners LP, a New York investment firm. United Financial Corp. of South Carolina is the holding company for United Savings & Loan Association in Greenwood, S.C. It is a state-chartered institution and a member of the FSLIC. It operates five offices. It had total deposits of $181.6 million on December 31, 1987.

Effective Date: 3-23-89

Private investor(s)	acq. int.	**Waltham Corp.** Waltham, MA Assets: $308,351,000 Net Inc.: $1,391,000 Year End: 6-30-88

Terms: Loreto Salvucci acquired 6.36 percent of the outstanding common stock of Waltham. The stake of 209,000 shares includes 16,000 shares acquired from January 4 to February 15, 1989, at prices ranging from $10 to $10.50 per share. The shares are valued at more than $2 million.
Principals: The private investor is Loreto Salvucci of Waltham, Mass. Waltham is the holding company for Waltham Savings Bank. It is a state-chartered institution and a member of the Federal Reserve and the FDIC. It operates four branches and has total deposits of $228.8 million on June 30, 1988.
Effective Date: 2-15-89

Sovran Financial Corp. Norfolk, VA Assets: $21,233,490,000 Net Inc.: $217,437,000 Year End: 12-31-87	acq.	**First National Bank of Collierville** Collierville, TN Assets: $52,599,000 As of: 6-30-88

Terms: Sovran Financial acquired First National Bank of Collierville in a transaction valued at **$12.15 million**. Each First National share was exchanged for 0.707 of a Sovran common share, or $23.685 per First National share. The transaction was subject to First National shareholder approval and regulatory clearance.
Principals: Sovran Financial is the holding company for 16 banks which have total deposits of about $16.7 billion. It also has interests in mortgage banking, insurance, and other financial services. First National Bank of Collierville is a member of the Federal Reserve System and the FDIC. It operates two offices. As of June 30, 1988, it had deposits of $46.921 million and shareholders' equity of $4.609 million. It will be merged with Sovran Bank-Memphis and become part of the Sovran Financial Corp. Central South unit of Sovran Financial.
Effective Date: 3-20-89

Standard Federal Bank Troy, MI Assets: $8,514,739,000 Net Inc.: $67,420,000 Year End: 12-31-87	acq.	**First Federal Savings & Loan Association of Kalamazoo** Kalamazoo, MI Assets: $700,948,000 Net Inc.: $2,284,000 Year End: 12-31-87

Terms: Standard Federal Bank acquired First Federal Savings & Loan Association of Kalamazoo for $29 per share in cash for a total of **$54 million,** including payment for stock options issued by First Federal.
Principals: Standard Federal Bank is the Federal Home Loan Bank System and the FSLIC and 66 offices. It also has interests in mortgage banking, discount securities brokerage, and real estate development and sales. First Federal Savings & Loan is a member of the Federal Home Loan System and the FSLIC which operates 15 offices.
Effective Date: 1-10-89

Talley Industries Inc. Phoenix, AZ Revenues: $345,572,000 Net Inc.: $13,850,000 Year End: 12-31-86	acq.	**East-West Federal Bank FSB** Los Angeles, CA Assets: $301,000,000 As of: 12-31-86

Terms: Talley Industries received Federal Home Loan Bank Board approval and acquired all of the outstanding common stock of East-West Federal Bank for **$25.6 million** in cash, or $16 per share.
Principals: Talley Industries designs, makes, and supplies aerospace, industrial, and commercial products. It makes clocks, watches, clock radios, timers, measuring devices, circuit boards, plastic moldings, metal stampings, solid propellant actuated devices, electronic products, stainless steel bars and rods, aircraft injection seats, and air crew escape systems. It had 4,300 employees at December 31, 1985. East-West Federal Bank is a member of the FSLIC that operates 11 branches with total deposits of about $237 million.
Effective Date: 1-31-89

Union Planters Corp. Memphis, TN Assets: $2,671,971,000 Net Inc.: $10,686,000 Year End: 12-31-87	acq.	**United Southern Corp.** Clarksdale, MS Assets: $341,297,000 Net Inc.: $1,607,000 Year End: 6-30-88

Terms: Union Planters acquired the stock of United Southern for **$33 million** in Union Planters stock, or about $18.333 per United Southern share.
Principals: Union Planters is the bank holding company for Union Planters National Bank and five other Tennessee banks. It operates a total of 60 offices and at December 31, 1987, it had $1.9 billion in total deposits. Union Planters National Bank is a member of the Federal Reserve System and all six banks are members of the FDIC. United Southern is a privately held company. It is the holding company for United Southern Bank. It operates 15 offices and at June 30, 1988, had $305 million in total deposits.
Effective Date: 3-1-89

U.S. Bancorp Portland, OR Assets: $14,100,000,000 Net Inc.: $108,472,000 Year End: 12-31-87	acq.	**Western Independent Bancshares Inc.** Auburn, WA Assets: $46,500,000

Terms: U.S. Bancorp acquired Western Independent Bancshares for **$4.25 million.** Mode of payment was not disclosed.
Principals: U.S. Bancorp is the holding company for U.S. National Bank of Oregon, U.S. Bank of Washington NA, and five other commercial banks. Other subsidiaries are engaged in mortgage banking, lease financing, commercial finance, international banking, investment advisory, insurance agency, and other financial related services. Total deposits were $9.5 billion at December 31, 1987. Western Independent Bancshares is the holding company for Auburn Valley Bank, a state/commercial bank operating from two offices in Auburn and Kent, Wash. Total deposits were $39.88 million at June 30, 1988. It is a member of the FDIC. Auburn Valley Bank would operate as part of the U.S. Bank of Washington unit of U.S. Bancorp.
Effective Date: 1-3-89

61 NONDEPOSITORY CREDIT INSTITUTIONS

Banc One Corp. Columbus, OH Assets: $18,729,995,000 Net Inc.: $208,867,000 Year End: 12-31-87	acq. unit	**Weaver Bros. Inc. [mortgage banking operations]*** Chevy Chase, MD

Terms: Banc One acquired the mortgage banking operations of Weaver Bros. for an undisclosed consideration.
Principals: Banc One is the holding company for Bank One of Columbus, Bank One of Indianapolis, and 36 other banks in Ohio, Indiana, Michigan, and Kentucky. At December 31, 1987, it operated 483 offices and had $14.48 billion in total deposits. All of the banks, except for Bank One of Middletown, are members of the Federal Reserve System, and all are members of the FDIC. The mortgage banking operations of Weaver Bros. operate 10 offices in Virginia, Maryland, and Washington, D.C. As of March 28, 1989, the mortgage banking operation has a mortgage servicing portfolio of $1.6 billion and annual mortgage production of $300 million.
Effective Date: 3-28-89

Bank of Boston Corp. Boston, MA Assets: $34,116,638,000 Net Inc.: $519,417,000 Year End: 12-31-87	acq. unit	**First Union Commercial Corp. [factoring unit]*** Charlotte, NC

Terms: First Union Commercial, a unit of the First Union National Bank of North Carolina subsidiary of First Union Corp., sold its factoring unit to BancBoston Co., a subsidiary of the Bank of Boston, for an undisclosed consideration.
Principals: Bank of Boston is a multibank holding company. Its principal bank is the First National Bank of Boston, a national/commercial bank and member of the FDIC and the Federal Reserve System with total deposits of $16.6 billion as of December 31, 1987. BancBoston Financial Co. is its factoring subsidiary. Bank of Boston had at year ending December 31, 1987, total deposits of $22.4 billion. It has bank and nonbank subsidiaries offering a wide range of financial services, including domestic corporate

banking, international banking, and investment services. The factoring unit of First Union Commercial, a subsidiary of First Union National Bank of North Carolina, reported factoring volume of $612 million at the end of 1987. First Union National Bank is a subsidiary of First Union Corp.
Effective Date: 1-3-89

Ford Motor Co.	acq.	**Meritor Credit Corp.***
Dearborn, MI		Norwalk, CT
Revenues: $71,643,000,000		Assets: $1,300,000,000
Net Inc.: $4,625,000,000		As of: 10-31-88
Year End: 12-31-87		

Terms: Meritor Financial Group Inc. sold the assets its Meritor Credit unit to Ford Motor Credit Co., a unit of Fort Motor Co. Ford Motor Credit paid **$1.3 billion** in cash for Meritor Credit, except for $200 million in automobile loans and about $80 million in credit card receivables.
Principals: Ford Motor manufactures, assembles, and sells cars and trucks worldwide. It has other operations in the aerospace and communications industry, making systems and equipment for government use. Its Ford Motor Credit Co. unit currently has total assets of about $56 billion and a home equity loan portfolio of about $400 million. Meritor Credit, a unit of Meritor Financial Group Inc., operates 17 offices throughout the U.S. with about 350 employees. It is a consumer finance company that specializes in home equity loans and second mortgages. The transaction does not include automobile loans of about $200 million and credit card receivables of about $80 million. It would be combined with the Consumer Loan Operations of Ford and operate under the name Ford Consumer Finance Co. It would be based in Norwalk, Conn., with more than 600 employees in more than 100 offices in 38 states and Canada.
Effective Date: 3-21-89

Multiple acquirers	acq. int.	**Consolidated Capital Income Trust**
		Emeryville, CA
		Assets: $297,225,000
		Net Loss: $10,883,000
		Year End: 12-31-87

Terms: A group including American Realty Trust Inc., National Operating LP, and William S. Friedman acquired 5.9 percent of the outstanding common stock of Consolidated Capital Income Trust. The holding of 674,069 Consolidated Capital Income Trust shares, valued at more than **$2.8 million**, includes 546,500 shares purchased between January 16 and March 14, 1989, at prices ranging from $4.195 to $6.32 a share.
Principals: The investor group includes American Realty Trust Inc. and National Operating LP, both real estate investment trusts controlled by William S. Friedman. Also included in the investor group is Friedman, former vice chairman of Southmark Corp., and Gene E. Phillips, former chairman and chief executive of Southmark Corp.; both officers and trustees of Consolidated Capital Income Trust. Consolidated Capital Income Trust is a real estate investment trust. It invests mainly in mortgage loans on income-producing properties. All real estate investments were expected to be sold and the Trust liquidated within five years of July 21, 1987.
Effective Date: 3-14-89

Private investor(s)	acq. int.	**First State Financial Services Inc.**
		West Caldwell, NV
		Net Inc.: $3,727,000
		Year End: 9-30-88

Terms: A group including David F. Bolger acquired 8.7 percent of the outstanding common stock of First State Financial Services. The holding of 276,000 shares, valued at more than **$1.6 million**, includes 116,000 shares purchased between December 21, 1988, and February 27, 1989, at prices ranging from $6 to $6.875 per share.
Principals: The investor group includes David F. Bolger, president of Bolger & Co., a Ridgewood, N.J., real estate and investment firm. First State Financial Services is the holding company for First DeWitt Savings & Loan Association. It is a state-chartered institution and a member of the FSLIC. It operates a total of 11 branches with total deposits of $329 million as of December 31, 1987.
Effective Date: 3-6-89

Private investor(s)	acq. unit	**Poughkeepsie Savings Bank FSB [two units]***
		Poughkeepsie, NY
		Assets: $1,621,480,000
		Net Inc.: $9,277,000
		Year End: 12-31-87

Terms: Poughkeepsie Savings Bank sold its Florida Fidelity Financial Inc. and Florida Fidelity Financial Realty Inc. units to purchasers that include a former officer and an associate of Florida Fidelity. Terms were not disclosed.
Principals: The purchasers include a former officer and an associate of Florida Fidelity Financial Inc., a unit of Poughkeepsie Savings Bank. Florida Fidelity Financial Inc., a commercial mortgage broker, and Florida Fidelity Financial Realty Inc., an affiliated real estate brokerage firm, are units of Poughkeepsie Savings Bank.
Effective Date: 1-4-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Broadway Financial Corp.	acq.	**Glickenhaus & Co.-New Jersey LP***
Paterson, NJ		Clifton, NJ
Assets: $299,549,000		Revenues: $16,000,000
Net Inc.: $2,024,000		
Year End: 12-31-87		Year End: 12-31-87

Terms: Broadway Financial Investment Services Corp., a subsidiary of the Broadway Bank & Trust Co. of Paterson unit of Broadway Financial Corp., acquired the assets and business of Glickenhaus & Co.-New Jersey, part of Glickenhaus & Co., for about **$3.4 million** in cash. The transaction had been subject to a definitive agreement and regulatory clearance.
Principals: Broadway Financial is a bank holding company for Broadway Bank & Trust Co. of Paterson, which is a state commercial bank and member of the FDIC. It had total deposits of $245 million on December 31, 1987. Glickenhaus & Co.-New Jersey, part of Glickenhaus & Co., is a securities firm with 70 employees. It is a member of NASD and SIPC. It will be renamed Broadway Financial Investment Services.
Effective Date: 2-10-89

Cowen & Co.	acq. unit	**MKI Securities Corp. [mortgage backed security division]***
New York, NY		New York, NY

Terms: Cowen & Co. acquired the mortgage backed securities division from MKI Securities, a subsidiary of International City Holdings PLC. Terms were not disclosed.
Principals: Cowen & Co. is an investment banking and securities brokerage firm. It has 14 offices in the U.S., England, and Japan with about 1,000 employees. The mortgage backed securities division of MKI Securities, a unit of International City Holdings PLC of London, secures mortgages.
Effective Date: 2-1-89

First Chicago Corp.	acq.	**Midwest Mortgage Services Inc.**
Chicago, IL		Villa Park, IL
Assets: $44,209,268,000		
Net Loss: $570,660,000		
Year End: 12-31-87		

Terms: First Chicago acquired all of the capital stock of Midwest Mortgage Services for an undisclosed consideration. The transaction had been subject to a definitive agreement and federal approval.
Principals: First Chicago is the holding company for First National Bank of Chicago and American National Bank & Trust Co. of Chicago, which are members of the Federal Reserve System and the FDIC. It also has interests in real estate, personal property leasing, and other financial services. Midwest Mortgage Services is a closely held wholesale mortgage banking company that provides full-service mortgage lending support on an exclusive basis to more than 45 banks in the Chicago area.
Effective Date: 1-5-89

Hopper Soliday Corp.
Philadelphia, PA
Revenues: $5,820,000
Net Loss: $1,374,000
Year End: 12-31-87

acq.

W. H. Newbold's Son & Co. Inc.*
Philadelpnia, PA

Terms: Hopper Soliday acquired W. H. Newbold's Son & Co. from Provident Mutual Life Insurance Co. for an undisclosed amount. Hopper Soliday stated that the price approximated Newbold's book value less its asset management business, which Provident Mutual retained.
Principals: Hopper Soliday is a brokerage firm. It was formerly Hopper Soliday & Co., which was acquired by Decision/Capital, an investment firm, in July 1988, and renamed Hopper Soliday Corp. It has five offices in Pennsylvania and its services include securities brokerage services, investment bankings, municipal securities underwriting, and investment advisory services. W. H. Newbold's Son & Co., a unit of Provident Mutual Life Insurance Co., is a specialized investment banking firm that has 300 employees, including 125 registered representatives. At the end of 1987, it had about $2 million in shareholder equity and subordinated debt. It is involved in stock and bond brokerage, underwriting, distribution, municipal bonds, in equity and fixed income management.
Effective Date: 1-6-89

Private investor(s)

acq.
int.

Piedmont Management Co. Inc.
New York, NY
Net Inc.: $10,821,000
Year End: 12-31-88

Terms: A group that includes MIM Ltd. acquired 7.4 percent of the outstanding common stock of Piedmont Management. The 148,000 shares were purchased for **$1.6 million**. The stake includes 60,000 shares purchased from May 31 to October 14, 1988, at prices ranging from $7.50 to $7.75 per share.
Principals: The group includes MIM Ltd., Consolidated Venture Trust, English and International Trust PLC, Brittania Arrow Holdings PLC, and Growth Investment Management Ltd. Piedmont Management is the holding company for Reinsurance Corp. of New York and other subsidiaries. It provides tax shelter, estate planning, equities and investment planning, and canceling. Reinsurance Corp. of New York conducts reinsurance business. It reinsures most lines of insurance except life, annuity, and title. It writes property, casualty, marine, and aircraft insurance.
Effective Date: 1-9-89

Sherwood Group Inc.
New York, NY
Revenues: $48,539,000
Net Loss: $40,137,000
Year End: 5-31-88

acq.
int.

PPN Partners
New York, NY

Terms: Sherwood Group invested **$3.6 million** in PPN to acquire an undisclosed stake in PPN. Sherwood Group will be a special limited partner.
Principals: Sherwood Group engages in the securities business and provides related financial services. Through its subsidiaries, Sherwood Securities Inc., it markets over-the-counter securities and is the principal underwriter and distributor of the International Heritage Fund. PPN Partners is a specialist firm on the New York Stock Exchange, specializing in 22 stocks.
Effective Date: 3-28-89

Spear Financial Services Inc.
Los Angeles, CA
Revenues: $14,124,000
Net Inc.: $1,325,000
Year End: 12-31-87

acq.

Duane Remsnyder & Co.
La Jolla, CA

Terms: Spear Financial Services acquired the assets and customer base of Duane Remsnyder & Co. for an undisclosed consideration.
Principals: Spear Financial Services is a discount brokerage and investment services firm. It had 73 employees on December 31, 1987. Duane Remsynder & Co. is a discount brokerage firm.
Effective Date: 2-15-89

United Asset Management Corp.
Boston, MA
Revenues: $109,977,000
Net Inc.: $13,102,000
Year End: 12-31-87

acq.

Sirach/Flinn, Elvins Capital Management Inc.
Seattle, WA

Terms: United Asset Management acquired Sirach/Flinn, Elvins Capital Management for an undisclosed consideration.
Principals: United Asset Management owns institutional investment management firms which manage investment portfolios for corporate, public, and union pension funds and profit sharing plans, endowments, and foundations. Sirach/Flinn, Elvins Capital Management is an investment management firm to institutional and individual accounts with about $750 million of assets under management.
Effective Date: 1-5-89

63-64 INSURANCE

ALTA Strategies Inc.
Salt Lake City, UT

acq.

US Administrators (USA)*
Los Angeles, CA

Terms: ALTA Strategies acquired US Administrators, a unit of Crown Life Insurance Co., for an undisclosed consideration.
Principals: ALTA Strategies, headed by W. Terry Nofsinger, is a managed health care concern that provides integrated claims administration, utilization review, and other services designed to control employer health care costs. The combination of both companies will create the largest independent U.S. health care cost management company. It was renamed ALTA Health Strategies Inc. US Administrators, a unit of Crown Life Insurance Co. of Toronto, is engaged in health care costs managements. It has about 950 employees.
Effective Date: 1-1-89

Corbel & Co.
Jacksonville, FL

merged

PENTABS
Santa Barbara, CA

Terms: Corbel & Co. merged with PENTABS to form a new concern to be known as Corbel & Co. + PENTABS. Terms were not disclosed.
Principals: Corbel & Co. is a retirement plan document preparation company that produces pension plan documents for pension consultants, attorneys, insurance firms, and CPAs. It has been in operation since 1975. It offers both mail-in document preparation service and a PC-based Online document service. The new company will be known as Corbel & Co. + PENTABS. PENTABS provides software for administering employee benefit plans to corporations, actuaries, plan consultants, insurance companies, banks, CPAs, and others. It has been in operation since 1973. It has offices in Los Angeles; Dallas; Cranford, N.J.; Atlanta; and Flushing, Mich. The new company will be known as Corbel & Co. + PENTABS, located in Santa Barbara, Calif.
Effective Date: 1-1-89

Corroon & Black Corp.
New York, NY
Revenues: $424,902,000
Net Inc.: $115,892,000
Year End: 12-31-88

acq.

Herget Risk Management Inc.
Baltimore, MD

Terms: Corroon & Black acquired Herget Risk Management. Terms were not disclosed.
Principals: Corroon & Black engages in the insurance brokerage and agency business, and services all forms of general insurance. It also provides human resource services, including employee benefits communications, financial and estate planning, and actuarial and administrative services for pension, compensation, and benefit plans. It operates offices in 94 cities in the U.S. Its Corroon & Black-Stump, Harvey & Cook Inc. unit is an insurance broker. Herget Risk Management is a property and casualty insurance broker. It was merged with the Corroon & Black-Stump, Harvey & Cook Inc. unit of Corroon & Black Corp.
Effective Date: 3-30-89

Corroon & Black Corp.
New York, NY
Revenues: $424,902,000
Net Inc.: $115,892,000
Year End: 12-31-88

acq.

Noyes Services
Media, PA

Terms: A subsidiary of Corroon & Black acquired Noyes Services. Terms were not disclosed.
Principals: Corroon & Black engages in the insurance brokerage and agency business, and services all forms of general insurance. It also provides human resource services, including employee benefits communications, financial and estate planning, and actuarial and administrative services for pension, compensation, and benefit plans. It operates offices in 94 cities in the U.S. Noyes Services is a property and casualty insurance agency. It was merged with a unit of Corroon & Black.
Effective Date: 3-30-89

Corroon & Black Corp. New York, NY Net Inc.: $115,892,000 Year End: 12-31-88	acq.	**William H. Ratz & Associates Inc.** Houston, TX

Terms: Corroon & Black of Texas Inc., a unit of Corroon & Black, acquired William H. Ratz & Associates for an undisclosed consideration.
Principals: Corroon & Black is an insurance brokerage agency. It offers all forms of general insurance such as casualty, property, liability, fidelity, surety, and life and group benefits. It also provides human resource services such as actuarial and administrative services for pension, compensation and benefit plans. It also acts as a reinsurance intermediary and conducts its business in 94 U.S. cities. William H. Ratz & Associates is a retail property and casualty insurance agency. It specializes in insurance and surety-brokerage for the construction industry in the Southwest.
Effective Date: 2-7-89

Fidelity National Financial Inc. Irvine, CA Revenues: $134,446,000 Net Inc.: $2,464,000 Year End: 10-31-88	acq.	**Western Title Co.** Portland, OR Revenues: $3,000,000

Terms: Fidelity National Financial acquired Western Title for **$2.25 million** in cash.
Principals: Fidelity National Financial engages in issuing title insurance policies and performing other title-related services such as escrow, collection, and trust activities in connection with real estate activities. Its Fidelity National Title Insurance Co. of California unit is licensed under Fidelity National Financial. Western Title is a title insurance agency. It has more than 50 employees. It will operate as Fidelity National Title Co. of Oregon and all of its policies will be underwritten by Fidelity National Title Insurance of California, a unit of Fidelity National Financial.
Effective Date: 2-16-89

FM Partners Ltd. Fort Worth, TX	acq. int.	**Foremost Corp. of America** Grand Rapids, MI Revenues: $476,530,000 Net Inc.: $47,674,000 Year End: 12-31-87

Terms: FM Partners acquired a 14.9-percent stake in the outstanding common stock of Foremost Corp. of America. The stake of 1.8 million shares, valued at more than **$66.6 million,** includes 402,000 common shares acquired between January 13 and January 23, 1989, at prices ranging from $37 to $38.13 per share.
Principals: FM Partners is an investment partnership. Foremost Corp. of America, through subsidiaries, underwrites property and casualty insurance for mobile home and recreational vehicles in all states except Hawaii and Washington, D.C. It also underwrites credit, life, and accident and health insurance, mainly for mobile home recreational vehicle, and automobile buyers in Washington, D.C., and in all states except New York and Hawaii. It also arranges financing of installment purchase contracts and prioritizes insurance for lenders financing mobile homes.
Effective Date: 1-23-89

Harrington Services Inc. Columbus, OH	acq. unit	**TPA of America Inc. [American Benefit and Mass Insurance]*** Los Angeles, CA Revenues: $72,525,000 Net Loss: $15,261,000 Year End: 12-31-87

Terms: TPA of America sold its American Benefit Plan Administrators Inc. and Mass Insurance Consultants & Administrators Inc. units to Harrington Services for **$15 million** in cash and securities representing 25 percent of Harrington. The definitive agreement was subject to TPA shareholder approval, the consent of TPA's principal lender, the completion of an exchange offer for TPA's outstanding convertible subordinated debentures, and financing.
Principals: Harrington Services is a privately held company that provides employee benefit plan consulting and administration services through its R. E. Harrington Inc. unit to employers throughout the U.S. American Benefit Plan Administrators Inc. and Mass Insurance Consultants & Administrators Inc. are units of TPA of America. TPA is one of the largest third-party administrators of health and other employee benefit plans in the U.S.
Effective Date: 3-1-89

Hilb, Rogal & Hamilton Co. Richmond, VA Revenues: $36,097,000 Net Inc.: $3,387,000 Year End: 12-31-87	acq.	**Evans & Drumm Inc.** Grand Rapids, MI

Terms: Hilb, Rogal & Hamilton acquired Evans & Drumm for an undisclosed consideration. The transaction was accounted for on a pooling-of-interests basis.
Principals: Hilb, Rogal & Hamilton operates 17 subsidiary insurance agencies on the East Coast and in California. It also advises clients on risk management and provides claims administration and loss control consulting services. Evans & Drumm is an insurance agency.
Effective Date: 1-4-89

Hilb, Rogal & Hamilton Co. Richmond, VA Revenues: $36,097,000 Net Inc.: $3,387,000 Year End: 12-31-87	acq.	**Heymann Agency Inc.** Pittsburgh, PA

Terms: Hilb, Rogal & Hamilton acquired Heymann Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton operates a network of insurance agencies which place various types of insurance including property, casualty, marine, aviation, and employee benefits insurance. Agencies are located in 17 cities in 11 states. It also provides claims administration and consulting services. Heymann Agency is an insurance firm.
Effective Date: 1-3-89

Hilb, Rogal & Hamilton Co. Richmond, VA Revenues: $36,578,000 Net Inc.: $3,433,000 Year End: 12-31-87	acq.	**Veghte Insurance Agency Inc.** Clearwater, FL

Terms: Hilb, Rogal & Hamilton acquired the Veghte Insurance Agency for an undisclosed consideration.
Principals: Hilb, Rogal & Hamilton, through its network of 17 subsidiary agencies, places various types of insurance with insurance carriers and underwriters on behalf of its clients. It also advises clients on risk management and provides claims administration and loss control consulting services to its clients. Veghte Insurance Agency provides insurance services.
Effective Date: 1-3-89

Lifeline Healthcare Group Ltd. Broken Arrow, OK Assets: $2,619,000 As of: 6-30-88	acq.	**South Central Financial Corp.** Oklahoma City, OK

Terms: Lifeline Healthcare Group acquired South Central Financial for a total consideration of **$2.1 million**.

Principals: Lifeline Healthcare Group, formerly Medac Inc., through its Lifeline Homecare Services Inc. unit, provides services related to closely supervised home care programs. Its services include intravenous antibiotic therapy, intravenous chemotherapy, total parenteral nutrition, and transfusion of blood. It is in the process of developing a self-advancing colonic endoscope. South Central Financial is a medical billing and collection company.
Effective Date: 3-17-89

Marsh & McLennan Cos. Inc.	acq.	**Trust Consultants Inc.**
New York, NY		San Mateo, CA
Revenues: $2,272,400,000		
Net Inc.: $296,300,000		
Year End: 12-31-88		

Terms: Marsh & McLennan Group Associates Inc., a unit of Marsh & McLennan, acquired Trust Consultants. Terms were not disclosed.
Principals: Marsh & McLennan provides insurance and reinsurance services worldwide as a broker. It also distributes and administers a broad line of insurance and financial products. It provides services such as risk analysis, property valuation, funding methods, and coverage requirements. Its Marsh & McLennan Associates Inc. unit is an insurance broker and plan administrator. Trust Consultants provides pension consulting and actuarial services to the small plan market, including members of professional associations and clients of financial institutions.
Effective Date: 2-7-89

Mega Group Inc.	acq.	**Christ, Brooks & Glosser**
Delmar, NY		Warsaw, NY
Revenues: $1,456,000		
Net Loss: $21,000		
Year End: 10-31-87		

Terms: Mega Group acquired Christ, Brooks & Glosser for an undisclosed consideration.
Principals: Mega Group operates a network of 41 insurance agencies that provide insurance brokerage services throughout northeastern New York. It places property, casualty, and life insurance for clients, ranging from individual to mid-size commercial and industrial accounts. Christ, Brooks & Glosser is a fire insurance underwriter. It has offices in Warsaw and Pavilion, N.Y., and approximately $2.3 million in annual premium volume.
Effective Date: 1-16-89

Mega Group Inc.	acq.	**Garrick Agency Inc.**
Delmar, NY		Medina, NY
Revenues: $1,456,000		
Net Loss: $21,000		
Year End: 10-31-87		

Terms: Mega Group acquired Garrick Agency for an undisclosed consideration.
Principals: Mega Group operates a network of 41 insurance agencies that provide insurance brokerage services throughout northeastern New York. It places property, casualty, and life insurance for clients ranging from individual to mid-size commercial and industrial accounts. Garrick Agency is a fire and casualty insurance underwriter. It has approximately $2.3 million in premium volume.
Effective Date: 1-16-89

Mega Group Inc.	acq.	**Lynd-Brousseau Agency**
Delmar, NY		Mechanicsville, NY
Revenues: $1,456,000		
Net Loss: $21,000		
Year End: 10-31-87		

Terms: Mega Group acquired Lynd-Brousseau Agency for an undisclosed consideration.
Principals: Mega Group operates a network of 41 insurance agencies that provide insurance brokerage services throughout northeastern New York. It places property, casualty and life insurance for clients ranging from individual to mid-size commercial and industrial accounts. Lynd-Brousseau Agency is a fire and casualty insurance underwriter. It has approximately $1.3 million in annual premium volume.
Effective Date: 1-16-89

Mega Group Inc.	acq.	**Schindler Agency**
Delmar, NY		Patchogue, NY
Revenues: $1,900,000		
Net Loss: $21,000		
Year End: 10-31-87		

Terms: Mega Group acquired Schindler Agency for an undisclosed consideration.
Principals: Mega Group coordinated a series of 41 insurance agencies, of which 13 are wholly owned and 28 are members of its Cluster Group. It places various types of insurance including property, casualty, and life. Schindler Agency is an insurance agency with annual premium volume of $2.7 million. It will become part of the "Cluster Group" of insurance agencies of Mega Group.
Effective Date: 3-8-89

Metropolitan Life Insurance Co.	acq. unit	**Allstate Life Insurance Co. [group brokerage operations]***
New York, NY		Northbrook, IL

Terms: Allstate Insurance Co., a unit of Sears, Roebuck & Co., sold the group brokerage operations of its Allstate Life Insurance subsidiary to Metropolitan Life Insurance for an undisclosed consideration. The transaction had been subject to a definitive agreement and regulatory approval.
Principals: Metropolitan Life Insurance is a major U.S. insurance company with annual premiums of between $9 billion and $10 billion. The group brokerage operations of Allstate Life Insurance, a unit of Allstate Insurance Co., had 1987 revenue of $416 million. Allstate Insurance is a unit of Sears, Roebuck & Co.
Effective Date: 1-12-89

North Star Universal Inc.	acq.	**VPS Case Management Inc.**
Minneapolis, MN		Richmond, VA
Revenues: $227,084,000		Revenues: $4,000,000
Net Inc.: $4,453,000		Year End: 12-31-88
Year End: 12-31-87		

Terms: FORTIS Corp., a unit of North Star Universal, acquired VPS Case Management for an undisclosed consideration.
Principals: North Star Universal is a producer of dairy products, groceries, and related products. It also engages in industrial welding repair for the printing business. It owns Michael Foods Inc., Crystal Food Inc., and Diesel Cast Welding Inc. The FORTIS Corp. unit is a national provider of managed care services to the insurance industry. It now has operations in 40 states operating through 70 offices. VPS Case Management is a provider of disability and case management services. It also performs medical bill audits. It operates in 12 Mid-Atlantic and Southeastern states and in Washington, D.C.
Effective Date: 3-2-89

Penn Central Corp.	acq.	**Republic American Corp.**
Cincinnati, OH		Encino, CA
Revenues: $1,421,400,000		Revenues: $265,[illegible]4,000
Net Inc.: $36,200,000		Net Inc.: $27,123,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Penn Central acquired the 85.7 percent of the outstanding common stock of Republic American that it did not own for $15.75 per share in cash, or a total of **$249 million**. American Financial Corp. had agreed to vote its 38.6-percent stake in favor of the transaction.
Principals: Penn Central manufactures telecommunications and defense equipment and offshore drilling vessels. It engages in natural gas gathering, transportation, processing, and marketing. It had approximately 15,700 employees at December 31, 1987. Republic American underwrites workers compensation insurance with an excess of 11,000 policies in force. It had 458 employees at September 30, 1987.
Effective Date: 3-31-89

Poe & Associates Inc.	acq.	**Dean S. Davidson Insurance Agency Inc.**
Tampa, FL		Phoenix, AZ
Net Inc.: $4,109,000		Revenues: $31,009,000
Year End: 12-31-88		

Terms: Poe & Associates acquired Dean S. Davidson Insurance Agency for an undisclosed consideration.
Principals: Poe & Associates is a general insurance agency with retail operations to negotiate and place property and casualty insurance with

insurance companies for commercial, professional, and individual clients. Its wholesale division mass markets professional malpractice property, casualty, and group health insurance to members of professional and trade associations. It had 500 employees at December 31, 1987. Dean S. Davidson Insurance Agency is a general insurance firm.
Effective Date: 2-14-89

Private investor(s)	**acq.** **int.**	**Fremont General Corp.** Santa Monica, CA Revenues: $99,966,000 Net Loss: $7,732,000 Year End: 12-31-87

Terms: A group including Steinhardt Partners acquired 6.5 percent of the outstanding common stock of Fremont General. The holding of 529,600 shares has a current market value of about **$9 million** and was purchased for investment purposes.
Principals: The group includes Steinhardt Partners, a New York investment firm. Fremont General, through subsidiaries, is engaged in insurance, commercial financing, and leasing. It underwrites various kinds of insurance, including property and casualty, life, medical malpractice, reinsurance, and workers compensation in the U.S., London, and Guam.
Effective Date: 3-9-89

Private investor(s)	**acq.** **int.**	**Security American Financial Enterprises Inc.** Minneapolis, MN Revenues: $41,251,000 Net Inc.: $4,760,000 Year End: 12-31-87

Terms: Gordon P. Bakken acquired 5.05 percent of the common outstanding stock of Security American Financial Enterprises. The holding of 196,644 shares has a current market value of **$1.8 million**.
Principals: Gordon P. Bakken is a Fergus Falls, Minn., investor. Security American Financial Enterprises owns 99.9 percent of Security Life Insurance Co. of America. It underwrites life, group, health, and accident insurances and endowments and annuities. Sales are made through brokers in 40 states and Washington, D.C., with a maximum retention of $100,000 on any one life.
Effective Date: 3-3-89

Private investor(s)	**acq.** **int.**	**Selective Insurance Group Inc.** Branchville, NV Revenues: $480,461,000 Net Inc.: $41,511,000 Year End: 12-31-88

Terms: A group including Ranger Insurance Co., a unit of the Chase Insurance Holdings Corp. subsidiary of American Ranger Inc., acquired 9.7 percent of the outstanding common stock of Selective Insurance Group. The holding of 864,150 Selective Insurance Group common shares, valued at more than **$19.4 million**, includes 166,200 shares purchased between February 13 and March 17, 1989, for prices ranging from $22.50 to $24.50 a share.
Principals: The group includes Ranger Insurance Co., a unit of the Chase Insurance Holdings Corp. subsidiary of American Ranger Inc. Selective Insurance Group underwrites property and casualty insurance and other type of insurance, except life insurance. It owns firms with the name Selective in its title throughout the U.S.
Effective Date: 3-17-89

65 REAL ESTATE

Bradford Cos.	**acq.** **unit**	**Vantage Cos. [real estate services division]*** Dallas, TX

Terms: Vantage sold its real estate services division to Bradford for an undisclosed consideration.
Principals: Bradford is a new company formed by members of the management of the real estate services division of Vantage and Global Property Group Ltd., a British real estate company. It will continue to manage and lease Vantage properties, but will also seek new real estate services business from other landlords. The real estate services division of Vantage operates and manages commercial and industrial buildings.
Effective Date: 2-27-89

Fine Homes International LP Stamford, CT Revenues: $792,233,000 Net Inc.: $37,104,000 Year End: 12-30-88	**acq.**	**Carlson Cos.** Salem, MA

Terms: Fine Homes International acquired substantially all of the assets of Carlson. Terms were not disclosed.
Principals: Fine Homes International, which operates as Merrill Lynch Realty, provides residential real estate brokerage, relocation management, and mortgage banking services. Its real estate brokerage division has approximately 15,300 sale associates working out of 430 offices in 19 states and the District of Columbia. Its relocation management services provides transfer services for relocating corporate clients. Its mortgage banking services provide a full line of services through 19 mortgage banking offices and a direct lending division. Carlson is a real estate firm. It will provide project management services to Merrill Lynch Realty, the operating name of Fine Homes International. In 1988, Carlson Real Estate was the largest independent realtor in Massachusetts and ranked as one of the top 35 independent realtors nationally. It has approximately 580 associates working from 23 offices in the Boston area. The average selling price for a home marketed by Carlson in 1988 was $202,000.
Effective Date: 2-13-89

D. S. Kennedy & Co. San Francisco, CA	**acq.** **add.** **int.**	**Molokai Ranch Ltd.** Honolulu, HI Revenues: $6,494,000 Net Loss: $420,000 Year End: 9-30-87

Terms: D. S. Kennedy raised its stake in Molokai Ranch to 23.57 percent from 18.31 percent of the outstanding common stock. The holding of 207,564 Molokai Ranch shares, valued at more than **$11.4 million**, includes 44,300 shares purchased between December 29, 1988, and January 23, 1989, at prices ranging from $55 to $56.56 a share.
Principals: D. S. Kennedy is an investment management firm. Molokai Ranch owns approximately 54,000 acres and leases 6,500 acres of land on the island of Molokai, Hawaii's fifth largest island. Land is used for agricultural and residential lots. Most of the land is used for ranching and agricultural operations include cattle ranching, hay production, an exotic wildlife park, and hunting and recreation. Its real estate operations consist of commercial, residential, and agricultural purposes.
Effective Date: 2-2-89

Private investor(s)	**acq.** **int.**	**BF Enterprises Inc.** San Francisco, CA Revenues: $6,005,000 Net Loss: $5,763,000 Year End: 12-31-87

Terms: Jeffrey T. Nebel acquired 5.1 percent of the outstanding common stock of BF Enterprises. The holding of 210,000 shares, valued at **$1.9 million**, includes 15,240 shares purchased between January 13 and February 8, 1989, for $9.25 per share.
Principals: Jeffrey T. Nebel is a San Francisco investor. BF Enterprises acquires and develops real estate properties. It has interests in 1,800 acres of underdeveloped residential and commercial land in Tampa, Fla., and 22 acres of commercially zoned land in Nashville, Tenn. It owns two offices and manufacturing buildings in Tempe, Ariz. It also has interests in loans secured by mortgages on residential dwellings, commercial property, and land.
Effective Date: 2-2-89

65/69

Private investor(s)	**acq.**	**BF Enterprises Inc.**
	int.	San Francisco, CA
		Revenues: $6,005,000
		Net Loss: $5,763,000
		Year End: 12-31-87

Terms: Thomas Nebel acquired 5.1 percent of the outstanding common stock of BF Enterprises. The holding of 208,228 shares, valued at more than **$1.8 million**, includes 41,700 shares purchased between December 29, 1988, and February 10, 1989, at prices ranging from $9 to $9.4375 per share.
Principals: Thomas Nebel is a Washington investor, BF Enterprises acquires and develops real estate properties. It has interests in 1,800 acres of under-developed residential and commercial land in Tampa, Fla., and 22 acres of commercially zoned land in Nashville, Tenn. It owns two offices and manufacturing buildings in Tempe, Ariz. It also has interests in loans secured by mortgages on residential dwellings, commercial property, and land.
Effective Date: 2-28-89

Private investor(s)	**acq.**	**Christiana Cos. Inc.**
	add.	San Diego, CA
	int.	Revenues: $25,957,000
		Net Loss: $4,268,000
		Year End: 6-30-87

Terms: A group, including Sheldon Lubar and James C. Rowe, increased their stake in the outstanding common stock of Christiana to 63.5 percent from 24 percent. The additional 39.5-percent stake, or 2.6 million shares, is valued at about **$12.7 million** and includes 224,479 shares purchased on February 7, 1989, for about $1.1 million.
Principals: The group includes Sheldon B. Lubar and James C. Rowe, directors of Christiana. Christiana is engaged in the development of residential and investment real estate. It is also involved in real estate rental, with 364 rented condominiums and 16 rented single-family homes.
Effective Date: 2-7-89

Starrett Housing Corp.	**acq.**	**Levitt Corp.**
New York, NY	**rem.**	Boca Raton, FL
Revenues: $133,700,000	**int.**	Revenues: $100,274,000
Net Loss: $5,322,000		Net Inc.: $2,027,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Starrett Housing acquired the remaining 20 percent of the outstanding common stock of Levitt that it did not own on a share-for-share basis. Starrett purchased the 680,000 Levitt shares for about **$5.4 million**, or $8 per Levitt share. Starrett board members and Levitt shareholders approved the transaction.
Principals: Starrett Housing develops, constructs, and manages single-family homes, multi-unit housing projects, office buildings, and other institutional structures. It has about 1,800 employees. Levitt, 80-percent owned by Starrett Housing, builds and sells residential housing in Florida, Puerto Rico, and the northeastern U.S. with an emphasis on moderate- and upper-priced houses. It also develops adult congregate care facilities and self-storage mini-warehouses in Florida and the northeastern U.S. Most of its construction is performed by subcontractors under supervision by its personnel.
Effective Date: 1-19-89

67 HOLDING AND OTHER INVESTMENT OFFICES

American Telephone & Telegraph Co.	**acq.**	**MicroAge Inc.**
New York, NY	**int.**	Tempe, AZ
Revenues: $33,598,000,000		Revenues: $254,531,000
Net Inc.: $2,044,000,000		Net Inc.: $4,007,000
Year End: 12-31-87		Year End: 9-30-88

Terms: American Telephone & Telegraph acquired a 6-percent stake in MicroAge's common shares outstanding. The stake is valued at more than **$1.7 million.**
Principals: American Telephone & Telegraph provides worldwide information services, including telecommunications, data management, and voice transmission services. It also designs and develops information systems and services and manufactures business computer systems. MicroAge is a frachisor of computer stores. It distributes microcomputers, including IBM, AT&T, Apple, COMPAQ, and Hewlett-Packard. It also distributes peripherals, software, and other related computer products. It had 199 MicroAge Computer stores in operation on September 30, 1987, of which 192 stores were operated by franchises.
Effective Date: 1-19-89

Arbco Associates	**acq.**	**Financial News Composite Fund Inc.**
Los Angeles, CA	**int.**	New York, NY

Terms: Arbco Associates acquired a 7.18-percent stake in the outstanding common stock of Financial News Composite Fund. The stake of 239,500 Financial News common shares, valued at more than **$3.6 million**, includes 100,600 common shares purchased from January 5 to March 3, 1989, at prices ranging from $15 to $16.87 per share, and 73,800 shares purchased from February 24 to March 14, 1989, at $16.63 to $17.12 per share.
Principals: Arbco Associates is an investment partnership. Financial News Composite Fund is a closed-end, nondiversified management investment concern. Its investment objective is to produce total return substantially corresponding to the overall price and yield performance of the 30 New York Stock Exchange common stocks included in the Financial News Composite Index.
Effective Date: 3-15-89

Avacus Partners	**acq.**	**Infotechnology**
Washington, DC	**int.**	New York, NY
		Revenues: $2,398,000
		Net Loss: $2,135,000
		Year End: 6-30-88

Terms: Avacus Partners acquired 8.03 percent of the stock of Infotechnology. The holding of 587,500 Infotechnology shares, valued at more than **$4 million**, includes 231,500 shares purchased at prices ranging from $6.90 to $7.25 between February 16 and February 23, 1989.
Principals: Avacus Partners is a partnership formed to purchase shares of Infotechnology. Infotechnology operates information technology companies and invests in medical ventures. All of its investments are in the high-technology industry. It owns a 45-percent stake in Financial News Network.
Effective Date: 2-23-89

Barnett Banks Inc.	**acq.**	**ANB Banksharer Inc.**
Jacksonville, FL		Brunswick, GA
Assets: $23,451,199,000		Assets: $211,000,000
Net Inc.: $195,584,000		
Year End: 12-31-87		

Terms: Barnett Banks acquired ANB Bankshares in a stock swap valued at **$47.7 million.** Each ANB share was exchanged for 1.33 shares of Barnett common stock, valued at about $45.3863 per ANB share. The transaction had been subject to shareholder approvals; it received regulatory clearance.
Principals: Barnett Banks is the holding company for 33 commercial banks in Florida and one in Georgia having a total of 502 offices. All banks are members of the FDIC and some are members of the Federal Reserve System. It also engages in mortgage banking, trust services, discount brokerage, data processing services, and other financial centers. ANB Bankshares is a closely held bank holding company for American National Bank of Brunswick and American Bank of Southeast Georgia (Kingsland). It operates eight offices that serve the southeast Georgia area.
Effective Date: 1-17-89

Brooke Partners LP	**acq.**	**B. S. Lebow Inc.**
New York, NY		

Terms: Brooke Partners acquired B. S. Lebow in exchange for about **$230 million** of superior limited partnership interests in Brooke bearing a 15.5-percent cumulative return. The superior limited partnership interests constitute equity of Brooke and are junior to all its debt securities.
Principals: Brooke Partners is controlled by Bennett S. Lebow. It is a limited partnership. B. S. Lebow is a holding company. Its primary asset is an 83-percent interest in the outstanding stock of Liggett Group Inc.
Effective Date: 3-23-89

U.S. Mergers and Acquisitions

Castle & Cooke Inc.	**acq.**	**FirstFed America Inc.**
Los Angeles, CA	**int.**	Honolulu, HI
Revenues: $1,749,118,000		Assets: $777,745,000
Net Inc.: $97,430,000		Net Inc.: $10,462,000
Year End: 12-31-87		Year End: 9-30-87

Terms: Castle & Cooke acquired 8.2 percent of the outstanding common stock of FirstFed America. The stake of 303,900 common shares, valued at more than **$5.1 million,** includes 113,900 common shares purchased between February 14 and February 22, 1989, at prices ranging from $17 to $20.125 per share.

Principals: Castle & Cooke is mainly engaged in the worldwide sourcing, production, distributing, and marketing of quality-branded food products. It sells pineapplies, bananas, and frozen desserts under the Dole label and also markets juice concentrate, apples, grapes, sugar, and various vegetables. Its Oceanic Properties Inc. subsidiary engages in land development and resident construction and sales in Hawaii and California. At January 2, 1988, Castle and Cooke owned 148,600 acres in Hawaii and 16,700 acres in California. FirstFed America, through its banking subsidiary, First Savings & Loan Association of America, conducts a general savings and loan business through 26 offices in Hawaii, three in Guam, and one on the island of Saipan in the Northern Marian Islands. At September 30, 1987, total deposits were $624 million. It is a member of the Federal Home Loan Bank System and the FSLIC.

Effective Date: 2-22-89

Chemical New York Corp.	**acq.**	**Horizon Bancorp**
New York, NY		Morristown, NJ
Assets: $56,990,174,000		Assets: $3,029,674,000
Net Inc.: $390,187,000		Net Inc.: $30,618,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Chemical New York acquired all of the stock of Horizon Bancorp for $74.68 per share plus a special dividend of $0.44 per share in cash, or **$659.4 million.** Each common share of Horizon stock was exchanged for 2.5 times book value of common equity at closing. The Federal Reserve Board approved the transaction in December 1988.

Principals: Chemical New York is the holding company for Chemical Bank, the sixth-largest federally chartered banking concern in the U.S. operating 270 branches in New York and abroad with total deposits of more than $34.5 billion. It also has interests in mortgage banking, leasing, and investment advisory services. Horizon Bancorp, the fifth-largest bank holding company in New Jersey, is the parent company for six banks which operate 116 offices. At September 30, 1988, it operated 126 banking offices and six trust offices in New Jersey and had assets of $4.35 billion. It was renamed Chemical Bank New Jersey NA.

Effective Date: 1-3-89

Corporate Investment Co.	**acq.**	**VSB Bancorp Inc.**
West Chester, PA	**int.**	Closter, NJ
Revenues: $42,837,000		Revenues: $7,420,000
Net Loss: $4,023,000		Net Inc.: $1,954,000
Year End: 12-31-87		Year End: 9-30-88

Terms: Corporate Life Insurance Co., a subsidiary of Corporate Investment, acquired 6.25 percent of the outstanding common stock of VSB Bancorp. Corporate Life Insurance purchased the 125,000 shares for **$1.33 million,** or an average of $10.605 per share.

Principals: Corporate Investment is the holding company for Corporate Life Insurance Co., which underwrites a full line of insurance. Corporate Investment is 32-percent owned by General Business Investors Corp. VSB Bancorp is a bank holding company. It began operations on October 27, 1988, in connection with the conversion to public ownership of Valley Savings Bank SLA of Closter, N.J., which operates from six retail banking offices in Bergen County, N.J. It had assets of $307 million at June 30, 1988.

Effective Date: 3-3-89

Fifth Third Bancorp	**acq.**	**New Palestine Bancorp**
Cincinnati, OH		New Palestine, IN
Assets: $4,051,476,000		Assets: $45,000,000
Net Inc.: $67,510,000		
Year End: 12-31-87		

Terms: Fifth Third Bancorp acquired New Palestine Bancorp in a stock swap valued at **$9 million.** The transaction had been subject to a definitive agreement, shareholder approval, and regulatory clearance.

Principals: Fifth Third Bancorp is the holding company for Fifth Third Bank in Cincinnati; four other Ohio banks, two Kentucky banks, and one Indiana bank, which conduct general commercial banking and trust businesses. Fifth Third Bank is a state/commercial bank with total deposits as of December 31, 1987, of $2.3 billion. It is a member of the Federal Reserve System and the FDIC. It operates through 68 branches in the Cincinnati area. New Palestine Bancorp is the holding company for New Palestine Bank, a state/commercial bank that operates through its main office in New Palestine, Ind. and has another branch in Gem, Ind. It had total deposits of $40.7 million as of December 31, 1987. It is a member of the FDIC.

Effective Date: 2-10-89

First Midwest Bancorp Inc.	**acq.**	**Continental Illinois Corp.**
Naperville, IL	**unit**	**[two banking units]***
Net Inc.: $15,134,000		Chicago, IL
Year End: 12-31-88		Net Inc.: $315,800,000
		Year End: 12-31-88

Terms: First Midwest Bancorp acquired Continental Illinois Bank of Deerfield NA and Continental Illinois Bank of Buffalo Grove NA from Continental Illinois for an undisclosed consideration.

Principals: First Midwest Bancorp is the holding company for 13 banks in Illinois and a reinsurance company. At December 31, 1988, it had $1.45 billion in total deposits. All of the banks are members of the Federal Reserve System and the FDIC. Continental Illinois Bank of Deerfield and Continen[illegible]linois Bank of Buffalo Grove NA are units of Continental Illinois, a holding company. Both banks are members of the Federal Reserve System and the FDIC and operate two offices with total deposits of $157 million at June 30, 1988.

Effective Date: 3-13-89

Heine Securities Corp.	**acq.**	**Boston Bancorp**
Short Hills, NJ	**int.**	South Boston, MA
		Revenues: $39,737,000
		Net Inc.: $18,010,000
		Year End: 10-31-88

Terms: Heine Securities acquired 9.99 percent of the outstanding common stock of Boston Bancorp. The holding of 775,331 shares was purchased for **$4.36 million.**

Principals: Heine Securities is an investment advisory firm, and an investment adviser to the series of Mutual Series Fund Inc. Boston Bancorp is the holding company for South Boston Savings Bank. It operates three offices. At June 30, 1988, it had $1.06 billion in total deposits. It is a member of the Federal Home Loan Bank and the FDIC.

Effective Date: 2-21-89

Jones Spacelink Ltd.	**acq.**	**Jones Group Ltd.**
Englewood, CO	**add.**	Englewood, CO
Revenues: $57,757,000	**int.**	
Net Inc.: $10,612,000		
Year End: 5-31-88		

Terms: Jones Spacelink acquired a 20.1-percent interest in Jones Group increasing its interest to 80.1 percent from 60 percent for an undisclosed consideration. Jones Spacelink purchased the Jones Group shares from Jones International Ltd.

Principals: Jones Spacelink owns and operates cable television systems, satellite master antenna television systems, and a television system brokerage firm. It has over one million basic subscribers. Jones Group is an investment and acquisition concern.

Effective Date: 1-16-89

Multiple acquirers	**acq.**	**Consolidated Capital**
	int.	**Special Trust**
		Emeryville, CA
		Revenues: $16,994,000
		Net Loss: $10,240,000
		Year End: 12-31-87

Terms: A group of investors including American Realty Trust Inc., National Operating LP, and William S. Friedman, acquired 5.3 percent of the outstanding shares of beneficial interest of Consolidated Capital Special Trust. The stake of 607,334 shares includes 474,700 shares acquired between January 16 and March 14, 1989, at prices from $3.195 to $5.32 per share. The stake is valued at more than **$1.9 million.**

Principals: The group of investors includes American Realty Trust Inc., National Operating LP, and William S. Friedman. American Realty Trust and National Operating are controlled by Mr. Friedman and Gene E. Phillips, former chairman and chief executive officer of Southmark Corp., former adviser to Consolidated Capital Special Trust. Consolidated Capital Special Trust is a real estate investment trust. It invests in mortgage loans such as short-term, high-yield wraparound mortgage loans, first and junior mortgage loans, and construction and development loans. All real estate investments were expected to be sold and the Trust liquidated within five years of July 21, 1987.
Effective Date: 3-14-89

Multiple acquirers — **acq. add. int.** — **Liberty ALL-STAR Equity Fund Inc.**
Boston, MA
Revenues: $15,558,000
Net Inc.: $4,579,000
Year End: 12-31-87

Terms: Liberty Mutual Insurance Co. and Liberty Mutual Fire Insurance Co. increased their holding in the outstanding common stock of Liberty ALL-STAR Equity Fund to 12.15 percent from 5.95 percent. The additional 6.21-percent stake is valued at about **$23.6 million.** As a result of the transaction, Liberty Mutual Insurance and Liberty Mutual Fire hold more than 6.5 million shares.
Principals: The group consists of Liberty Mutual Insurance Co. and Liberty Mutual Fire Insurance Co., a Boston insurance and financial company. Liberty ALL-STAR Equity Fund is a diversified closed-end management investment company. Its objective is to seek total investment return, comprised of long-term capital appreciation and current income through investment primarily in a diversified portfolio of equity securities. It intends to qualify as a regulated investment company under the Internal Revenue Code.
Effective Date: 1-13-89

Oasis Laundries Inc. — **acq.** — **Washington Consolidated Acquisition Inc.**
San Jose, CA
Salt Lake City, UT
Assets: $72,186,000
As of: 7-31-88

Terms: Oasis Laundries acquired Washington Consolidated Acquisitions through merger. Under terms of the transaction, Washington Consolidated changed its name to Oasis Laundries. Oasis shareholders received 1.6 shares of stock of the public company for each old Oasis share.
Principals: Oasis Laundries franchises and operates upscale laundry centers that are designed and equipped with computer controlled, well maintained, high-quality washers and dryers. The centers also feature a wide-screen projection-television with television monitors throughout the centers that show movies, a snack bar, lounge, and video games. The centers also provide economical full-service finished laundry services, staffed by trained uniformed service assistants. It has seven centers in operation with 21 centers under development. Washington Consolidated Acquisitions, in the development stage at July 31, 1988, intended to acquire interests in various businesses. It is not limited in business type, location, or product type.
Effective Date: 2-22-89

Private investor(s) — **acq. int.** — **Arizona Land Income Corp.**
Phoenix, AZ

Terms: Linda Hickey, a trustee for the Hickey Family Trust, acquired 6.3 percent of the outstanding common stock of Arizona Land Income. The holding of 175,000 shares was purchased for $10 a share, or **$1.75 million.**
Principals: Linda Hickey is a Phoenix, Ariz., homemaker and trustee for the Hickey Family Trust. Arizona Land Income intends to qualify as a real estate investment trust under the U.S. Internal Revenue Service Code of 1986. It plans to acquire first mortgage loans on unimproved real estate property in the Tuscon and Phoenix areas of Arizona.
Effective Date: 2-7-89

Private investor(s) — **acq. int.** — **Bancroft Convertible Fund Inc.**
New York, NY
Revenues: $3,688,000
Net Inc.: $2,451,000
Year End: 3-31-88

Terms: Robert I. Green acquired 8.2 percent of the outstanding shares of Bancroft Convertible Fund common stock. The stake of 212,000 shares, valued at more than **$3.8 million,** includes 12,800 shares acquired from January 25, 1989, to March 15, 1989, at prices ranging from $17.94 to $18.56 per share.
Principals: The private investor is Robert I. Green of North Miami Beach, Fla. Bancroft Convertible Fund is a closed-end diversified management investment firm. It invests in convertible securities with a long-term objective of providing capital appreciation.
Effective Date: 3-15-89

Private investor(s) — **acq. int.** — **Bay Financial Corp.**
Boston, MA
Revenues: $41,061,000
Net Loss: $22,525,000
Year End: 3-31-88

Terms: Sid R. Bass and Lee M. Bass acquired 5.5 percent of the outstanding common stock of Bay Financial. The holding of 210,500 Bay Financial shares, valued at more than **$2.1 million,** includes 62,400 shares purchased between January 10 and March 7, 1989, for prices ranging from $10.06 to $11.44 a share.
Principals: Sid R. Bass and Lee M. Bass are Fort Worth, Texas, investors. Bay Financial is engaged in owning and managing improved properties, and the development of unimproved or partially improved land and construction of improvements for sale or long-term operations and investment. Its properties include hotels, office buildings, and residential, industrial, and commercial properties.
Effective Date: 3-7-89

Private investor(s) — **acq. int.** — **Capitol Bancorporation**
Boston, MA
Assets: $523,519,000
Net Inc.: $9,917,000
Year End: 12-31-87

Terms: An investor group led by Sumner Gladstone acquired 8.64 percent of the outstanding common stock of Capitol Bancorp. The stake has a current market value of about **$3.4 million.**
Principals: The group consists of four investors and includes Sumner Gladstone, a developer. Capitol Bancorporation is the holding company for Capitol Bank & Trust Co. At June 30, 1988, it operated nine branches and had total deposits of $403 million. It is a member of the FDIC.
Effective Date: 2-2-89

Private investor(s) — **acq. int.** — **Cypress Fund Inc.**
New York, NY
Net Loss: $22,000
Year End: 9-30-88

Terms: A group including Twenty-First Securities acquired 10.82 percent of the outstanding common stock of Cypress Fund Inc. The 965,100 share stake, purchased for **$7.1 million,** includes 626,200 shares purchased from December 15, 1988, to January 24, 1989, at prices ranging from $6.875 to $7.625 per share. The group indicated that they purchased the stake to promote the conversion of the company into an open-end investment company.
Principals: The group includes Twenty-First Securities Corp, Robert N. Gordon, NAV Partners LP, Hans Schoepflin, Charles Durham, Ratner Corp., Memrad Holdings Ltd., Tasman Chase (America) Inc. and Chase Corp. Ltd. Cypress Fund is a registered closed-end nondiversified investment company listed on the American Stock Exchange. It invests in common stocks for long-term capital appreciation.
Effective Date: 1-24-89

Private investor(s) **acq. int.** **Family Bancorp**
Haverhill, MA
Revenues: $14,491,000
Net Inc.: $3,417,000
Year End: 12-31-88

Terms: A group of private investors that includes two investment firms acquired 5.38 percent of the outstanding common stock of Family Bancorp. The stake of 177,310 shares was acquired for about **$1.8 million.**
Principals: The investor group includes Snyder, Von Seldeneck, Bickley Partners II and Snyder, McAlaine & Castle Capital Partnership, two Philadelphia investment firms. Family Bancorp. is the holding company for Family Mutual Savings Bank in Haverhill, Mass. It is a state-chartered savings institution and a member of the Federal Reserve and FDIC. It operates nine branches and had total deposits of $392.9 million on June 30, 1988.
Effective Date: 3-10-89

Private investor(s) **acq. int.** **FirsTier Financial Inc.**
Omaha, NE
Net Inc.: $25,349,000
Year End: 12-31-88

Terms: A group including Walter Scott Jr. acquired 9.58 percent of the outstanding common stock of FirsTier Financial for **$1.2 million.** The 479,000 shares include 32,000 shares purchased on January 26, 1989, at $38.50 per share.
Principals: The group includes Walter Scott Jr., chief executive officer of Peter Kiewit Sons Inc. of Omaha, Neb., Double Eight Land Corp., a Wyoming ranch, and the Walter Scott Jr. Charitable Foundation. FirsTier Financial Inc. is a bank holding company. It owns all shares of FirsTier Bank NA of Omaha and FirsTier Bank NA of Lincoln, both in Nebraska. It also owns FirsTier Mortgage Co., a mortgage banking firm; FirsTier Leasing Co., a commercial leasing concern; First Tier Data Services Inc., a data processing concern for corresponding banks and other companies; and Wyoming Trust & Management Co., a real estate and trust service. Both of its banks are federally chartered and members of the Federal Reserve System and FDIC. At December 31, 1987, it had total deposits of $1.6 billion.
Effective Date: 2-3-89

Private investor(s) **acq. int.** **Franklin First Financial Corp.**
Wilkes-Barre, PA
Assets: $769,688,000
Net Inc.: $7,048,000
Year End: 12-31-87

Terms: A group that includes Berkshire Capital Partners holds a 7.2-percent interest in the outstanding common stock of Franklin First. The holding of 345,500 common shares, valued at more than **$3 million,** was purchased over a two-month period.
Principals: The group includes Berkshire Capital Partners, a Wilkes-Barre, Pa., partnership, and its general partners. Franklin First Financial is the holding company for Franklin First Federal Savings & Loan Association, a federally chartered, stock ownership savings institution. It operates from 19 full service offices and two loan production offices in northeastern Pennsylvania. Total deposits were $615.2 million at December 31, 1987, insured by the FSLIC.
Effective Date: 1-6-89

Private investor(s) **acq. int.** **Hawkeye Bancorporation**
Des Moines, IA
Assets: $1,200,368,000
Net Inc.: $14,305,000
Year End: 12-31-87

Terms: Robert P. Hilt holds the equivalent of a 5.1-percent stake in the outstanding common stock of Hawkeye Bancorporation. The holding of 379,517 shares, valued at **$1.5 million,** assumes the conversion of Series C and Series D preferred stock. The stake includes 10,246 Series C preferred shares purchased on December 30, 1988, for $75 per share and 5,533 shares of Series D preferred stock on December 30, 1988, for $[illegible]5 per share.
Principals: Robert P. Hilt is the president of RTS Investment Corp. of Omaha, Neb. Hawkeye Bancorporation is a multi-bank holding company owning 23 Iowa banks all conducting a general banking business. All National banks are members of the Federal Reserve System and all are members of the FDIC. Total deposits were $1.06 billion at December 31, 1987.
Effective Date: 1-6-89

Private investor(s) **acq. int.** **Hollywood Park Realty Enterprises Inc.**
Los Angeles, CA
Revenues: $71,469,000
Net Loss: $6,294,000
Year End: 12-31-87

Terms: Thomas W. Ganel acquired 5.6 percent of the outstanding common stock of Hollywood Park Realty Enterprises. The stake of 221,374 shares, valued at **$4.9 million,** includes 75,000 shares purchased for $22.26 per share on March 3, 1989. Ganel holds an equal number of shares of Hollywood Park Operating Co., whose shares are paired with Hollywood Park Realty for trading.
Principals: Thomas W. Ganel is president of Timpte Industries. Hollywood Park Realty Enterprises is a real estate investment trust. Its holdings include the Hollywood Park Race Track in Englewood, Calif. and the Los Alamitos Race Track in Cypress, Calif. Its shares are paired with Hollywood Park Operating Co. for trading.
Effective Date: 3-3-89

Private investor(s) **acq. int.** **Home Port Bancorp**
Nantucket, MA
Assets: $92,602,000
Net Inc.: $1,646,000
Year End: 12-31-87

Terms: A group including Amici Associates acquired 10.01 percent of the outstanding common stock of Home Port Bancorp. The holding of 217,000 shares, valued at more than **$1.8 million,** includes 102,000 shares purchased between December 9, 1988, and February 13, 1989, at prices ranging from $8.375 to $9.125 a share.
Principals: The investor group includes Amici Associates, a New York investment partnership. Home Port Bancorp is the bank holding company for Nantucket Savings Bank. It operates one office and is a member of the FDIC. At June 30, 1988, it had $84.8 million in total deposits.
Effective Date: 2-16-89

Private investor(s) **acq. int.** **KeyCorp**
Albany, NY
Assets: $14,646,000,000
Net Inc.: $119,860,000
Year End: 12-31-88

Terms: A group that includes FMR Corp. acquired 5.23 percent of the outstanding common stock of KeyCorp. The holding of 2.17 million KeyCorp common shares, valued at more than **$43.4 million,** includes 267,700 shares purchased at prices ranging from $20.02 to $22.52 per share between January 16 and March 14, 1989.
Principals: The group includes FMR Corp., a Boston investment holding company. KeyCorp is a multibank holding company. It owns six banks with 254 offices in New York, four banks with 96 offices in Maine, one bank with eight offices in Alaska, one bank with 31 offices in Washington, one bank with 30 offices in Utah, and one bank with 81 offices in Oregon. All are members of the FDIC. It had total deposits of $11.58 billion on December 31, 1987.
Effective Date: 3-14-89

Private investor(s) **acq. int.** **Northern Trust Corp.**
Chicago, IL
Assets: $9,325,686,000
Net Loss: $65,059,000
Year End: 12-31-87

Terms: The Northern Trust Employee Stock Ownership Plan (ESOP) acquired 1.44 million common shares of Northern Trust. The stake has a current market value of about **$65.2 million.**
Principals: The Northern Trust Employee Stock Ownership Plan (ESOP) is for all qualified employees of Northern Trust. Northern Trust is the holding company for Northern Trust Co., which ranks as the fourth-largest bank in Illinois. It also operates four commercial banks in Illinois, three full-service

banks in Florida, and a commercial bank in Arizona. At December 31, 1987, total deposits were $6.85 billion.
Effective Date: 1-26-89

Private investor(s)	**acq. int.**	**Parkvale Financial Corp.** Monroeville, PA Assets: $518,525,000 Net Inc.: $9,361,000 Year End: 6-30-88

Terms: An investor group that includes Steinhardt Partners acquired a 6.3-percent interest in the outstanding common stock of Parkvale Financial. The holding of 107,500 shares, valued at about **$1 million,** was purchased from November 17, 1988, to February 2, 1989, at prices ranging from $9.06 per share to $9.875 per share.
Principals: The investor group includes Steinhardt Partners, a New York investment firm. Parkvale Financial is the holding company for Parkvale Savings Association, a state-chartered thrift that is a member of the FSLIC. It operates 12 offices, nine of which are located in Pittsburgh. It had total deposits of $416.5 million; total assets of $518.5 million, a net income of $3.2 million and had shared earning of $1.87 on June 30, 1988.
Effective Date: 2-2-89

Private investor(s)	**acq. int.**	**Regional Bancorp** Medford, MA Net Inc.: $4,196,000 Year End: 12-31-88

Terms: A group including John S. Grace and members of his family acquired 9.9 percent of the outstanding common stock of Regional Bancorp. The holding of 280,952 shares has a current market value of about **$4.7 million.**
Principals: The group includes John S. Grace, a New York private investor, and members of his family. Regional Bancorp is the holding company for Medford Savings Bank in Medford, Mass. It is a state-chartered institution and a member of the FDIC. It operates seven branches in the Medford, Mass., area with total deposits of $354.3 million on June 30, 1988.
Effective Date: 3-9-89

Private investor(s)	**acq. int.**	**Storage Equities Inc.** Glendale, CA Revenues: $28,413,000 Net Inc.: $10,501,000 Year End: 12-31-87

Terms: An investor group that includes B. Wayne Hughes and Kenneth Q. Volk Jr. acquired 5.06 percent of the outstanding common stock of Storage Equities. The stake of 553,625 common shares, valued at more than **$6.3 million,** includes 20,100 common shares acquired from January 16 to March 3, 1989, for prices ranging from $11.50 to $12.50 per share.
Principals: The investor group includes B. Wayne Hughes, president of Storage Equities, Kenneth Q. Volk Jr., chairman of Storage Equities, Public Storage Inc., and Public Storage Inc.'s profit sharing plan and trust. Public Storage is a real estate investment company. Storage Equities makes equity investments in income producing real estate.
Effective Date: 3-3-89

Security Pacific Corp. Los Angeles, CA Assets: $53,503,000,000 Net Inc.: $323,000,000 Year End: 12-31-85	**acq.**	**Nevada National Bancorporation** Reno, NV Assets: $638,590,000 Net Inc.: $754,000 Year End: 12-31-85

Terms: Nevada National Bancorp was acquired by Security Pacific in a transaction valued at **$38.3 million.** Each Nevada National common share was exchanged for $8.06 in cash. Holders of each of the 400,000 $1.3125 sinking fund preferred shares received $20.70 and holders of each of the 399,100 convertible preferred shares received $19.53.
Principals: Security Pacific is the holding company for Security Pacific National Bank and several other banks which are members of the FDIC that have total deposits of about $38.4 billion. It also has interests in mortgage banking, equipment leasing, insurance, and financial services. Nevada National is the holding company for Nevada National Bank, a member of the Federal Reserve System and the FDIC that has total deposits of about $543 million. It also has interests in real estate services. Nevada National is the fourth-largest commercial banking organization in Nevada.
Effective Date: 1-5-89

Sizeler Property Investors Inc. Kenner, LA Revenues: $8,763,000 Net Inc.: $3,785,000 Year End: 12-31-87	**acq. int.**	**Property Trust of America** El Paso, TX Revenues: $9,440,000 Net Inc.: $2,800,000 Year End: 12-31-87

Terms: Realty Acquisition Corp., a unit of Sizeler Property Investors, acquired 9.7 percent of the shares of beneficial interest of Property Trust of America. The holding of 491,000 shares, purchased for **$4.7 million** includes 176,000 common shares acquired between December 15, 1988, and January 31, 1989, at prices ranging from $9.80 to $10 per share; 12,500 shares purchased on February 13, 1989, at $10.50 per share; and 100,000 shares purchased on February 28, 1989, at $9.875 per share. Property Trust of America enacted an Issuer's Restated Declaration of Trust, which prevents any person from acquiring more than 9.8 percent of the outstanding shares.
Principals: Sizeler Property Investors is engaged in acquiring and holding real estate interests as a tax qualified real estate investment trust. It owns three enclosed regional shopping malls, five community shopping centers, a regional department store, and an apartment complex in Louisiana, Florida, and Alabama. Realty Acquisition Corp. is a unit. Property Trust of America is a real estate investment trust, which invests in income-producing equity properties, including shopping centers, apartments, hotels, office buildings, and industrial properties.
Effective Date: 2-28-89

Union National Corp. Lebanon, PA Assets: $3,138,887,000 Net Inc.: $27,225,000 Year End: 12-31-86	**merged**	**Pennbancorp** Titusville, PA Assets: $3,229,840,000 Net Inc.: $29,887,000 Year End: 12-31-86

Terms: Union National and Pennbancorp merged to form Integra Financial Corp., a new company, in a tax-free exchange. The transaction is valued at **$332.5 million,** or $25.25 per share, based on the market value of Pennbancorp common stock at closing. Each Union National share was exchanged for one Integra common share and each Pennbancorp common share was exchanged for about 1.0146 Integra common share, subject to adjustment. The transaction had been subject to state and federal regulatory and shareholder approvals.
Principals: Union National is a holding company for five banks in Pennsylvania, which are members of the FDIC. It also has interests in insurance. Pennbancorp is the holding company for Pennbank, First Seneca Bank, and Gallatin National Banks, which are members of the FDIC. At December 31, 1987, it had 132 banking offices in Pennsylvania with assets of $3.2 billion and deposits of about $2.8 billion.
Effective Date: 1-26-89

70 HOTELS AND OTHER LODGING PLACES

Private investor(s)	**acq.**	**Sausman Hospitality Group** Boca Raton, FL

Terms: Principals of the Sausman Hospitality Group acquired the company for an undisclosed consideration.
Principals: The buyers are principals of Sausman Hospitality Group, including Sal Spano and Erwin J. Rieck. The Sausman Hospitality Group is a hotel management company that operates resorts, conference centers, and private clubs in the East and Southeast. Sausman Hospitality operates such franchise affiliations as Holiday Inn, Sheraton, Hilton, and Radisson, as well as independent hospitality-related properties in several states.
Effective Date: 3-3-89

Tollman-Hundley Hotels New York, NY	**acq.**	**Regal 8 Hotel Group** Mount Vernon, IL

Terms: Tollman-Hundley Hotels acquired Regal 8 Hotel Group for **$91 million.**

Principals: Tollman-Hundley Hotels, which owns 69 hotels, is a major licensee of Days Inn hotels. As a result of the transaction, it owns 122 hotels with more than 18,000 rooms. Regal 8 Hotel Group operates 53 budget-priced hotels under the Regal 8 name.
Effective Date: 3-27-89

72 PERSONAL SERVICES

Private investor(s)	acq. int.	**Healthcare Services Group Inc.** Huntingdon Valley, PA Revenues: $33,284,000 Net Inc.: $2,003,000 Year End: 12-31-87

Terms: A group of investors including Crown Associates acquired 6.7 percent of the outstanding common stock of Healthcare Services Group. The stake of 316,500 shares, valued at **$3.1 million**, includes 56,500 shares purchased from January 26 to March 21, 1989, at prices ranging from $9.8125 to $10.875.
Principals: The group of investors includes Crown Associates, a New York investment partnership. Healthcare Services Group performs housekeeping, laundry, linen, general maintenance, and material acquisition and inventory management services for nursing homes and retirement complexes in 11 Eastern states and Washington, D.C. At December 31, 1987, it provided services to 189 retirement complexes and four hospitals.
Effective Date: 3-21-89

73 BUSINESS SERVICES

American Telephone & Telegraph Co. New York, NY Revenues: $33,598,000,000 Net Inc.: $2,044,000,000 Year End: 12-31-87	acq.	**Eaton Financial Corp.** Framingham, MA Revenues: $59,533,000 Net Inc.: $2,067,000 Year End: 3-31-88

Terms: American Telephone & Telegraph (AT&T) acquired Eaton Financial in a transaction valued at **$76 million** on a fully diluted basis. Each outstanding Eaton common share was converted into 0.5043 of an AT&T common share, or $16.516 per Eaton share. Holders of fractional shares as a result of the conversion received cash for their fractional interest. Eaton became a unit of AT&T Credit Corp.
Principals: American Telephone & Telegraph provides products, services, and systems for the movement and management of information worldwide. It offers voice, data, and image telecommunications services including domestic and international long-distance telecommunications services. Its AT&T Credit Corp. unit primarily finances sales of AT&T phone and computer equipment. It also has leases on container ships, air conditioners, sailboats, and other items. It has assets of more than $2 billion. Eaton Financial leases small-business office equipment priced between $500 and $50,000. It currently has assets of about $350 million and 85,000 leases in effect. Equipment includes copying, data processing, communications, printing, and manufacturing equipment, and office furniture and equipment. It was founded by Paul S. Gass and Judith Gass.
Effective Date: 3-16-89

Async Corp. Atlanta, GA	acq.	**Advanced Voice Systems Inc.** Philadelphia, PA

Terms: Async acquired Advanced Voice Systems for an undisclosed consideration.
Principals: Async is a privately held telecommunications firm that specializes in voice-messaging services. Advanced Voice Systems provides voice-messaging services in Pennsylvania, New Jersey, and New York.
Effective Date: 3-22-89

Baker Hughes Inc. Houston, TX Revenues: $1,923,598,000 Net Loss: $254,822,000 Year End: 9-30-87	acq. unit	**Combustion Engineering Inc. [Vetco Services operations]*** Stamford, CT Revenues: $3,483,928,000 Net Loss: $245,173,000 Year End: 12-31-88

Terms: Baker Hughes acquired all of the capital stock of the entities that comprise the Vetco Services operations of Combustion Engineering for an undisclosed consideration.
Principals: Baker Hughes operates in three areas. Its drilling products and services division makes drilling equipment and tools such as cutter and diamond drilling bits, elevators, and various platforms and tools. Its completion, remedial, and production products and services division makes products used in installing and cementing castings in drilling holes. Its mining products division makes mining equipment used in surface mining. The Vetco Services operations of Combustion Engineering provide nondestructive testing of oilfield tubular goods, principally in non-U.S. markets.
Effective Date: 3-27-89

Bear Stearns Cos. Inc. New York, NY Revenues: $1,887,908,000 Net Inc.: $142,884,000 Year End: 4-30-88	acq. int.	**Eaton Financial Corp.** Framingham, MA Revenues: $59,533,000 Net Inc.: $2,067,000 Year End: 3-31-88

Terms: Bear, Stearns & Co. Inc., a unit of Bear Stearns Cos., acquired 5.1 percent of the outstanding common stock of Eaton Financial. The holding of 187,565 common shares, valued at more than **$2.6 million**, was purchased at prices ranging from $14.30 to $15.1875 per share between January 3 and February 14, 1989.
Principals: Bear Stearns Cos., through its wholly owned Bear, Stearns & Co. Inc., is engaged in investment banking, securities trading and brokerage, and real estate brokerage and finance. It serves U.S. and foreign corporations, governments, and institutional and individual investors. It is a member of the New York Stock Exchange and all other principal U.S. securities and commodities exchanges. Eaton Financial leases copying, data processing, communications, printing and manufacturing equipment, and office furniture and equipment.
Effective Date: 2-14-89

D'Arcy Masius Benton & Bowles Inc. New York, NY	acq.	**Penchina, Selkowitz Inc.** New York, NY

Terms: D'Arcy Masius Benton & Bowles acquired Penchina, Selkowitz for an undisclosed consideration.
Principals: D'Arcy Masius Benton & Bowles is an advertising agency with total annual billings of approximately $2.3 billion. It has over 6,000 employees with offices in New York, Chicago, Los Angeles, San Francisco, St. Louis, and Bloomfield Hills, Mich., and 26 foreign countries. Its accounts include General Motors Corp., Upjohn Co., Whirlpool Corp., Hillshire Farm, National Dairy Board, Wilson Sporting Goods Co., Warner Home Video, American Tobacco Co., General Foods Corp. (CoolWhip, Crystal Light, Louis Rich Meat products), and Proctor & Gamble Co. (Always, Bounce, Charmin, Crest, Ivory Snow, Pampers, Scope products). Penchina, Selkowitz is an advertising agency that specializes in business-to-business advertising. It handles about $20 million annually in billings. It will operate autonomously but will use the media, research, and public relations departments of D'Arcy Masius Benton & Bowles.
Effective Date: 1-6-89

Diversco Inc. Spartanburg, SC Revenues: $34,269,000 Net Inc.: $1,005,000 Year End: 3-31-88	acq.	**Sesco Security Corp.** Boca Raton, FL

Terms: Diversco acquired Sesco Security for an undisclosed consideration.
Principals: Diversco provides building maintenance services, detective and armored car services, and security systems services on a contract basis. Diversco also provides carpentry and construction services on a project basis. As of April 1, 1988, Diversco had contracts with approximately 175 industrial and commercial customers. Sesco Security provides guard services.
Effective Date: 1-12-89

70/74

U.S. Mergers and Acquisitions

Earle Palmer Brown
Bethesda, MD
acq.
Ensslin & Hall Advertising
Tampa, FL

Terms: Earle Palmer Brown acquired Ensslin & Hall Advertising for an undisclosed consideration.

Principals: Earle Palmer Brown is an advertising agency. Some of its clients include Airbus Industries of North America, Federal Home Loan Mortgage Corp., Roy Rogers, Safeway Stores, Sheraton Hotels, and USAir Corp. Its Philadelphia office clients include First Pennsylvania Bank, Travelers Insurance Co., and West Jersey Health Systems. It has about 350 employees and annual billings of about $200 million. Ensslin & Hall Advertising is an advertising agency. Some of its clients include Dun & Bradstreet Plan Services, GTE Telecom Inc., Conservco, Peat, Marwick, Mitchell, and Qualicorp. It has 27 employees and annual billings of about $20 million.

Effective Date: 1-12-89

Equifax Inc.
Atlanta, GA
Revenues: $670,007,000
Net Inc.: $30,556,000
Year End: 12-31-87
acq.
Credit Bureau of Santa Fe
Santa Fe, NM
Revenues: $500,000
Year End: 12-31-88

Terms: Credit Bureau Inc., a unit of Equifax, acquired Credit Bureau of Santa Fe, for an undisclosed consideration.

Principals: Equifax provides insurance and special services, including underwriting and claims reports, insurance systems and software services, inventory finance and control support services, and employment and administrative self-insurer services. Its Credit Bureau Inc. unit is a credit reporting company. Its Consumer Credit and Marketing Services units provide consumer and commercial credit reports and market research. Credit Bureau of Santa Fe is a credit reporting and collection company.

Effective Date: 1-5-89

Gulf & Western Inc.
New York, NY
Revenues: $3,055,900,000
Net Inc.: $384,700,000
Year End: 10-31-88
acq.
Howard Relocation Group*
Livingston, NJ

Terms: Associates Corp. of North America, a unit of Gulf & Western, acquired Howard Relocation Group from Howard Savings Bank, for an undisclosed consideration.

Principals: Gulf & Western is involved in publishing through Prentice-Hall and Simon & Schuster. Its Paramount Pictures Corp. unit produces, finances, and distributes motion pictures. It also owns Madison Square Garden in New York. Its Associates Corp. of North America unit, located in Dallas, is a finance company with total revenue of $2 billion for its fiscal year ended October 31, 1988. Howard Relocation Group, a unit of Howard Savings Bank, is an employee relocation services company. It provides residential property management services for companies and government agencies. It would become part of the Associates subsidiary of Associates Corp. of America, a unit of Gulf & Western.

Effective Date: 1-13-89

Integratec Inc.
Atlanta, GA
acq.
unit
Dasa Corp. [two subsidiaries]*
Andover, MA
Revenues: $5,425,000
Net Loss: $62,000
Year End: 10-31-87

Terms: Dasa sold two subsidiaries to an affiliate of Integratec for **$4 million** in cash plus the assumption of certain liabilities of the units. In connection with the transaction, Dasa issued a warrant to Integratec for the purchase of two million Dasa common shares at an exercise price of $0.125 per share.

Principals: Integratec provides collection services. The two units, Corliss Inc. and Corliss Credit Services Inc., of Dasa provide collection services for the health care industry. Fees range from 20 percent to 35 percent of the amounts collected.

Effective Date: 3-1-89

Mathers Fund Inc.
acq.
int.
Safecard Services Inc.
Fort Lauderdale, FL
Revenues: $107,000,000
Net Inc.: $23,303,000
Year End: 10-31-88

Terms: Mathers Fund acquired 5.14 percent of the outstanding common stock of Safecard Services. The holding of 1.635 million shares, valued at more than **$8.5 million**, includes 170,000 shares purchased between January 3 and February 13, 1989, at prices ranging from $5.25 to $6.2125 a share.

Principals: Mathers Fund is an open-end, no-load management investment company. Safecard Services sells subscriptions by mail or telephone for continuity services, such as quarterly newspapers, a date reminder service, a personal property registration service, and a legal plan. Its principal subscription service is Hot-Line, a credit card loss notification service. Subscriptions are sold to credit card holders through approximately 100 credit card issuers.

Effective Date: 2-13-89

J. T. Moran Financial Corp.
New York, NY
Revenues: $9,238,000
Net Loss: $4,865,000
Year End: 3-31-88
acq.
int.
Transpirator Technologies Inc.
Somerset, NJ
Revenues: $621,000
Net Loss: $429,000
Year End: 3-31-88

Terms: J. T. Moran & Co. acquired 40.05 percent of the outstanding common stock of Transpirator Technologies. The 964,825 shares were purchased for about **$1 million.** Moran purchased 812,500 common shares in a private transaction with Oxygen Enrichment Co. Ltd., an affiliate of Transpirator, for $600,000, or $0.783 per share. The remaining 152,325 shares were purchased in the open market at prices ranging from $2.25 to $3.25.

Principals: J. T. Moran Financial is the holding company for J. T. Moran & Co. Inc., which is a registered broker dealer. It is engaged in securities brokerage, investment banking, and trading activities. It is licensed in 33 states. It was the underwriter of Transpirator Technologies' initial public offering. Transpirator Technologies designs, makes, and sells respiratory therapy products for veterinary and human use. The transpirators provide respiratory therapy by administering heated water vapor through a mask to clear secretions in the respiratory tract. The therapy is used for the treatment of a variety of respiratory conditions including sinusitis, croup, cystic fibrosis, and chronic bronchitis. Its ET-1000 Equine Transpirator Respiratory Unit is used in respiratory therapy of race and performance horses.

Effective Date: 1-6-89

Moto Photo Inc.
Dayton, OH
Revenues: $18,455,000
Net Inc.: $274,000
Year End: 12-31-87
acq.
Photo Express
Albany, NY

Terms: Moto Photo acquired Photo Express for an undisclosed consideration.

Principals: Moto Photo is involved in the sale of franchises and the operation of one-hour photo stores and the sale of related supplies and services. It had 253 units, of which 191 were franchised, in the U.S., including 20 stores in Norway, at December 31, 1987. There were 18 more stores under development at that time. Photo Express operates a chain of six stores in Albany and Schenectady, N.Y.

Effective Date: 1-4-89

Omnicom Group
New York, NY
Revenues: $811,367,000
Net Inc.: $34,767,000
Year End: 12-31-87
acq.
Schechter Design Group

Terms: Diversified Agency Services, a unit of Omnicom Group, acquired Schechter Design Group for an undisclosed consideration.

Principals: Omnicom Group is a holding company for numerous advertising agencies specializing in many different industries. Its agencies, located worldwide, include BBDO Worldwide, DDB Needham Worldwide Inc., Doremus & Company, Weiss/Watson, and Promotion Dynamics Worldwide. Its Diversified Agency Services unit is the parent company of over 27

Omnicom advertising agencies. Schechter Design Group provides corporate and brand identity, graphic, and structural package design services to major corporations.
Effective Date: 1-19-89

Private investor(s)	acq.	**Action Temps Inc.*** Brandon, FL

Terms: Action Staffing Inc. sold its Action Temps unit to Joseph P. Ward for about **$1 million,** consisting of cash, notes, and securities. Under the terms of the transaction, Action Temps will be merged into Persona Temporary Services, owned and operated by Joseph P. Ward. Action Staffing would hold a 17.5-percent interest in the combined company, Action Persona.
Principals: Joseph P. Ward is a Tampa, Fla. investor. Ward owns and operates Persona Temporary Service. Action Temps, a unit of Action Staffing Inc., provides temporary staffing to businesses. It has five offices in Florida, one in Atlanta, and one in Birmingham, Ala.
Effective Date: 2-27-89

Private investor(s)	acq.	**Cort Furniture Rental Corp.*** Fairfax, VA

Terms: Mohasco Corp. sold its Cort Furniture Rental unit to a management group for a **$150.9 million** promissory note and the assumption of certain debt. The management group was obligated to deliver to Mohasco a letter of credit for the principal amount of the note.
Principals: The investor group was comprised of the management of the Cort Furniture Rental unit of Mohasco Corp. Cort Furniture Rental, a unit of Mohasco Corp., is engaged in furniture rental for residential and office use.
Effective Date: 1-3-89

Private investor(s)	acq.	**Media General Broadcast Services*** Memphis, TN

Terms: Media General Inc. sold the assets of its Media General Broadcast Services unit, excluding receivables, to a management group for an undisclosed consideration. (Media General will record between a $35 million and $40 million after-tax charge to reflect the sale.) The new company assumed the unit's liabilities to broadcast stations and barter customers.
Principals: The group consists of the management of the Media General Broadcast Services unit of Media General Inc. It is headed by Donald B. Miller. Media General Broadcast Services, a unit of Media General Inc., buys, sells, and barters radio and television advertising time. Media General acquired the operation in 1982 for $39.5 million, when it was named William B. Tanner Co. It will operate under the name Horizon Media Inc.
Effective Date: 1-13-89

Private investor(s)	acq.	**Richards Consultants Ltd.*** New York, NY

Terms: Barry F. Nathanson reacquired Richards Consultants from Blue Arrow PLC. Terms were not disclosed. Nathanson stated that he did not pay more than he had received when he sold the company to Blue Arrow for $29 million in 1987.
Principals: Richard F. Nathanson is the president of Richard Consultants, a unit of Blue Arrow PLC. Richards Consultants, a unit of Blue Arrow PLC, is a management recruiting firm. Blue Arrow purchased Richards Consulting from Richard Nathanson in 1987. Upon completion of the 1989 transaction, Nathanson intends to operate only two offices, in New York City and in Connecticut, and to close offices in Los Angeles, Boston, and Chicago.
Effective Date: 1-9-89

Private investor(s)	acq. int.	**Safecard Services Inc.** Fort Lauderdale, FL Revenues: $107,000,000 Net Inc.: $23,303,000 Year End: 10-31-88

Terms: Steven J. Halmos acquired 5.2 percent of the outstanding common stock of Safecard Services. The holding of about 1.65 million Safecard Services shares, valued at more than **$7.8 million,** includes 211,500 shares purchased between February 21 and March 1, 1989, at prices ranging from $4.75 to $5.375 a share.
Principals: Steven J. Halmos is the chief executive officer and director of Safecard Services. Safecard Services sells subscriptions by mail and telephone for continuity services, some of which also include products and the publication of quarterly newspapers, that it operates or administers. Subscriptions are sold to credit cardholders through 100 credit card issuers. Its principal subscription service is Hot-Line, a credit card loss notification services. Other continuity services include a date reminder service, a personal property registration service, a legal plan, and a discount travel service.
Effective Date: 3-1-89

TRW Inc. Cleveland, OH Revenues: $6,821,000,000 Net Inc.: $243,000,000 Year End: 12-31-87	acq.	**Chilton Corp.*** Dallas, TX Revenues: $125,000,000 Year End: 12-31-87

Terms: TRW Information Systems Group, a unit of TRW Inc., acquired all of the outstanding common stock of Chilton from Borg-Warner Corp. for about **$330 million.**
Principals: TRW manufactures electronic and space systems, including electronic assemblies, connectors, motors, semiconductors, and power supplies. It makes car and truck components, including hydraulic motors, electronic monitoring and control systems, and electromechanical assemblies. Its TRW Information Services Group unit had 1987 revenue of more than $250 million. It has a large credit information data base serving primarily the East and West Coasts. Chilton, a unit of Borg-Warner Corp., operates consumer credit reporting services, handles collections, and assists financial institutions in targeting customers for direct-mail marketing. It would become part of the TRW Information Services Group unit of TRW.
Effective Date: 3-20-89

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737 COMPUTER AND DATA PROCESSING SERVICES

AJI Corp.	acq.	**Computil Corp.*** Clifton, NJ

Terms: KCS Group sold its Computil unit to AJI for an undisclosed amount. KCS received cash and other securities that permit KCS Group to share in the future success of Computil.
Principals: AJI is headed by Alphonso J. Izzi, president of Computil, a unit of KCS Group. Computil, a unit of KCS Group, is a data processing company that processes traffic tickets for municipalities. It serves more than 300 cities in 20 states. It also sells computer software systems used for municipal functions.
Effective Date: 2-16-89

Boole & Babbage Inc. Sunnyvale, CA Revenues: $56,672,000 Net Inc.: $6,659,000 Year End: 9-30-88	acq.	**Elan Software Products Inc.**

Terms: Boole & Babbage acquired Elan Software Products for an undisclosed consideration.
Principals: Boole & Babbage is a developer of systems software that runs under IBM operating systems and works to optimize resources and workloads. The systems allow analysts to identify and implement solutions to problems, allowing the user to evaluate alternative system configurations based on varying service levels and expected usage requirements for long-term, cost-effective system planning and analysis. Elan Software Products specializes in systems for running operations automation software on a connected "outboard" computer.
Effective Date: 1-13-89

Boole & Babbage Inc. Sunnyvale, CA Revenues: $56,672,000 Net Inc.: $6,659,000 Year End: 9-30-88	acq.	**Mission Computer Services** Sunnyvale, CA

Terms: Boole & Babbage acquired Mission Computer Services for an undisclosed consideration.
Principals: Boole & Babbage is a developer of systems software that runs under IBM operating systems and works to optimize resources and workloads. The systems allow analysts to identify and implement solutions to

problems, allowing the user to evaluate alternative system configurations based on varying service levels and expected usage requirements for long-term, cost-effective system planning and analysis. Mission Computer Services provides mainframe computer computing services on a timesharing basis.
Effective Date: 1-13-89

Cadence Design Systems Inc.	acq.	**Tangent Systems Inc.***
San Jose, CA		Santa Clara, CA
Revenues: $23,900,000		
Net Inc.: $3,164,000		
Year End: 12-31-87		

Terms: Intergraph Corp. sold its 80-percent-owned Tangent Systems unit to Cadence Design Systems in a stock swap valued at **$21.2 million.** Cadence issued 1.6 million shares of its stock to Intergraph and other shareholders of Tangent Systems, giving Intergraph a 6-percent stake in Cadence. In addition, the companies entered a joint marketing agreement. Cadence will make all of its integrated circuit design software available to Intergraph CLIPPER-based workstations and servers, and the two companies will market the resulting systems.
Principals: Cadence Design Systems, formerly ECAD Inc., develops, markets, and supports computer-aided design software products that automate, enhance, and accelerate layout design and layout verification of integrated circuits. Tangent Systems, an 80-percent-owned unit of Intergraph Corp., produces software for computer-aided design and electronic design systems.
Effective Date: 3-1-89

Cincinnati Bell Inc.	acq.	**Snider Engineering Inc.**
Cincinnati, OH		Vienna, VA
Revenues: $738,434,000		
Net Inc.: $84,335,000		
Year End: 12-31-88		

Terms: Cincinnati Bell acquired Snider Engineering for an undisclosed consideration.
Principals: Cincinnati Bell, through its wholly owned Cincinnati Bell Telephone Co. unit, furnishes communications services in parts of Ohio, Kentucky, and Indiana. It also provides software design and data processing services and furnishes services and facilities for data and broadcast transmission and private line teletypewriter use. Snider Engineering is a systems engineering software developer for the electronic publishing industry.
Effective Date: 3-1-89

Creative Resources Inc.	acq.	**TFF Inc.**
Westport, CT		

Terms: Creative Resources acquired all the common shares of TFF in exchange for 20.4 million Creative Resources common shares. The acquisition was accounted for on a pooling-of-interests basis.
Principals: Creative Resources engages in the equipment leasing business. The company has an equipment lease portfolio of approximately 575 leases involving 430 different leasees and having an aggregate original cost of $380 million as of June 1988. TFF is in the computer leasing asset management business.
Effective Date: 1-9-89

Dun & Bradstreet Corp.	acq.	**Sales Technologies Inc.**
New York, NY		Atlanta, GA
Revenues: $3,359,164,000		Assets: $17,000,000
Net Inc.: $392,999,000		
Year End: 12-31-87		

Terms: Dun & Bradstreet acquired Sales Technologies for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information, publishing, and marketing services. Its business information services provide customers with information on domestic and international public and private companies through credit ratings, financial profiles, and reference books in printed format, via telephone and online service. Moody's Investor Services unit publishes business and financial information. Its marketing services include Neilsen Marketing Services, Dun & Bradstreet Marketing Services, and Dataquest. Sales Technologies is a privately held supplier of sales force automation systems. Its products consist of application software tailored to the needs of salespersons, communications software, value-added microcomputers, value-added reselling of IBM-compatible microcomputers, a network data controller, and services and support for the product. The products permit salespeople to place orders, receive inventory updates, check shipment status, compile sales call records, and generate reports. Sales Technologies PLC is a newly formed subsidiary based in the U.K.
Effective Date: 1-5-89

Duquesne Systems Inc.	**merged**	**Morino Inc.**
Pittsburgh, PA		Vienna, VA
Revenues: $50,297,000		Revenues: $44,748,000
Net Inc.: $11,060,000		Net Inc.: $8,519,000
Year End: 9-30-88		Year End: 6-30-88

Terms: Duquesne Systems and Morino merged to form a new concern called Legent Corp. The transaction is valued at **$203 million,** based on Morino's market value. Under the terms of the merger transaction, shareholders of both companies exchanged about 10.7 million Duquesne Systems shares and 10.2 million Morino shares for about 10.7 million and 8.8 million Legent Corp. shares, respectively.
Principals: Duquesne Systems is a worldwide supplier of productivity system software. Its products result in cost savings and enhanced productivity. Its 21 products are divided into the following three groups: the performance and optimization group; the operations productivity group; and the terminal productivity group. Customers include manufacturers, insurance companies, utilities, and federal and state government agencies. Morino, formerly Morino Associates Inc., develops, markets, and supports a line of integrated software products and services designed to improve the management of data processing, network, and application resources. Products are designed in use with IBM MVS or MVS/XA mainframe operating systems.
Effective Date: 3-21-89

Flserv Inc.	acq. unit	**Northeast Savings FA [data center operation]***
West Allis, WI		Hartford, CT
Revenues: $85,531,000		Revenues: $592,580,000
Net Inc.: $7,174,000		Net Inc.: $21,096,000
Year End: 12-31-87		Year End: 3-31-88

Terms: Flserv acquired the data center operation of Northeast Savings for an undisclosed consideration.
Principals: Flserv provides on-line data processing services and related products to thrift institutions, commercial banks, and other financial institutions. Services include systems to process various deposit and loan accounts, general ledgers, central information files, and other financial information. The data center operation of Northeast Savings is located in Hartford, Conn., and includes the transfer of certain assets and 58 jobs.
Effective Date: 1-3-89

General Atlantic Partners II LP	acq. int.	**Management Science America Inc.**
New York, NY		Atlanta, GA
		Revenues: $250,009,000
		Net Loss: $33,559,000
		Year End: 12-31-88

Terms: General Atlantic Partners II acquired a 6.2-percent stake in the outstanding common stock of Management Science America. The stake of 1.024 million shares includes 522,408 shares acquired from January 16 to March 17, 1989, at prices ranging from $7.83 to $9 per share. The stake is valued at more than **$8 million.**
Principals: General Atlantic Partners II is an investment partnership. Management Science America develops, markets, and supports standard computer applications software packages for mainframe computers. Its software packages enable customers to perform various business tasks, including accounting functions and engineering functions.
Effective Date: 3-20-89

U.S. Mergers and Acquisitions

Information Resources Inc.	acq.	**Javelin Software Corp.**
Chicago, IL		Waltham, MA

Revenues: $129,170,000
Net Inc.: $267,000
Year End: 12-31-88
Terms: Information Resources acquired all of the assets of Javelin Software for an undisclosed consideration.
Principals: Information Resources designs, develops, and maintains a computerized proprietary data base, decision support software, and mathematical models for the analysis of consumer purchasing information. Javelin Software is a developer and marketer of software for business analysis, planning, and reporting.
Effective Date: 2-3-89

Interface Systems Inc.	acq.	**Cleo Software**
Ann Arbor, MI		Rockford, IL

Revenues: $18,017,000
Net Inc.: $2,334,000
Year End: 9-30-87
Terms: Winterhalter Inc., a unit of Interface Systems, acquired Cleo Software for **$3.3 million** in cash.
Principals: Interface Systems manufactures IBM plug-compatible printers for users of large scale IBM computer systems and mini-computer systems. It also makes interface products and printed circuit boards. Its Winterhalter Inc. unit designs and makes specialty data communications systems, which are largely aimed at linking computers to large IBM mainframe computers. Cleo Software is a privately held data communications firm.
Effective Date: 1-4-89

Keane Inc.	acq.	**Computer Consultants Inc.**
Boston, MA		Brooklyn Heights, OH

Revenues: $60,038,000
Net Inc.: $2,866,000
Year End: 12-31-88
Terms: Keane acquired Computer Consultants for an undisclosed consideration.
Principals: Keane provides application software to assist in designing, implementing, and modifying computer information systems. It sells software packages designed for smaller companies and customized software for hospitals. It provides facilities management services for hospitals. Computer Consultants is a computer software professional services firm.
Effective Date: 3-29-89

KMW Systems Corp.	acq.	**Cinnabar Software Inc.**
Austin, TX		Austin, TX

Revenues: $18,192,000
Net Inc.: $181,000
Year End: 6-30-88
Terms: KMW Systems acquired Cinnabar Software for an undisclosed consideration.
Principals: KMW Systems develops and manufactures electronic systems and equipment for the transmission and processing of computer generated graphics and other data. Its principal products are roster image processors, channel interfaces, graphic controllers, and protocol converters. Cinnabar Software is a privately held developer and marketer of testing software for the capture/relay test market.
Effective Date: 1-13-89

LDI Corp.	acq.	**General Systems Corp.**
Cleveland, OH		Pontiac, MI

Revenues: $113,685,000
Net Inc.: $4,420,000
Year End: 1-31-88
Terms: Leasing Dynamics Inc., a unit of LDI, acquired the assets of General Systems for cash and notes. Terms were not disclosed.
Principals: LDI buys, sells, leases, and provides maintenance and technical support services for computers and other data processing equipment. It sells or leases new and used IBM, Unisys, DEC, Hewlett-Packard, and other equipment. Leasing Dynamics Inc. is a unit. General Systems leases and sells new and used data processing and telecommunications equipment.
Effective Date: 2-7-89

LDI Corp.	acq.	**LDI Disaster Recovery Corp.**
Cleveland, OH		Solon, OH

Revenues: $113,685,000
Net Inc.: $4,420,000
Year End: 1-31-88
Terms: LDI acquired the remaining 93 percent of the outstanding common stock of LDI Disaster Recovery that it did not already own in a transaction valued at **$2.28 million.** LDI issued 175,200 shares of its stock. The transaction will be accounted for on a pooling-of-interests basis and will have a dilutive effect on LDI EPS by about $0.10.
Principals: LDI purchases, markets, and leases computers and other data processing equipment. It provides maintenance and technical support services, and it also acts as an active dealer in the secondary market for used data processing equipment. It leases new and used computers made by IBM, Unisys, DEC, and Hewlett-Packard. Its leases range from two to five years and are noncancellable and pass the damage and loss risk to the lessee. LDI Disaster Recovery is a fully equipped state-of-the-art "hot site" disaster recovery facility that gives immediate backup data processing capability in the event of a disaster to their data centers. Its customers include major banks and corporations.
Effective Date: 2-13-89

McGraw-Hill Inc.	acq.	**MMS International Inc.**
New York, NY		Redwood City, CA

Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88
Terms: McGraw-Hill acquired MMS International for an undisclosed amount of cash.
Principals: McGraw-Hill is a lender in the communication and information fields providing information products and services for industry and business. It focuses on such markets as education, construction, financial and economic services, computers, communication, energy, transportation management, manufacturing, and health care. Its media operations include publishing books, magazines, newsletters, and a newswire. Its information system offers electronic data delivery through its Standard & Poors Corp. It also owns and operates television stations. MMS International provides financial information services through International Electronic Networks, a 24-hour-a-day service that provides information to traders of government securities and foreign exchange in the U.S. and abroad. It also covers money market instrument trading on a worldwide basis. It has offices in New York; Tokyo; Chicago; London; Paris; Zurich, Switzerland; Hong Kong; Singapore; Frankfurt; Toronto; Washington, D.C.; and Sydney, Australia.
Effective Date: 2-28-89

Multiple acquirers	acq.	**GELCO Payment Systems Inc.***
		Eden Prairie, MN

Terms: GELCO Payment Systems was acquired from Gelco Corp., a unit of GE Capital, a subsidiary of General Electric Co., by J. Daniel Morrissey, members of senior management, and other private investors, including Norwest Growth Fund Inc., a subsidiary of Norwest Corp., and Prudential Capital Corp. Terms were not disclosed.
Principals: The investment group includes J. Daniel Morrissey, chief executive of GELCO Payment Systems, a unit of General Electric Co. The group also includes senior management, Norwest Growth Fund, a unit of Norwest Corp., and Prudential Capital Corp. GELCO Payments Systems, a unit of GELCO Corp., a subsidiary of GE Capital, develops payment systems for industry and government. It provides the Traveletter System, a business traveler expense management and reimbursement program. It also offers the Rapidraft System, a program used for branch payments and by consumer products companies for payments to retailers. GE Capital is a unit of General Electric Co.
Effective Date: 2-3-89

U.S. Mergers and Acquisitions

Pinnacle West Capital Corp.	**acq.**	**Stagy Systems Inc.**
Phoenix, AZ		Houston, TX
Revenues: $1,313,438,000		
Net Inc.: $284,540,000		
Year End: 12-31-87		

Terms: Arizona Public Service Co., a unit of Pinnacle West Capital, acquired Stagg Systems for an undisclosed consideration.
Principals: Pinnacle West Capital is a holding company for Arizona Public Service Co., which provides electric utility service to Phoenix and nearly 200 other communities in 11 of Arizona's 15 counties. It has about 560,000 customers and 8,000 employees. It also controls MeraBank, a federally chartered savings bank operating from 75 branches in Arizona and Texas. It is a member of the Federal Home Loan Bank System and the FSLIC. Its SunCor Development Co. unit owns residential and commercial property in Arizona, including 12,000 acres in Goodyear and Litchfield Park, Ariz. Its Malapai Resources Co. manages one of the largest uranium reserves in the U.S. Stagg Systems supplies advanced computer-controlled energy management systems for the electric power industry. It has 28 employees, 26 of whom are located at their headquarters in Houston.
Effective Date: 1-11-89

Private investor(s)	**acq. int.**	**Anacomp Inc.**
		Indianapolis, IN
		Revenues: $450,503,000
		Net Inc.: $43,585,000
		Year End: 9-30-88

Terms: A group including ESL Partners Ltd. and Richard E. Rainwater acquired 7.2 percent of the outstanding common stock of Anacomp. The holding of 2.6 million shares, valued at more than **$12.4 million,** includes 2.363 million shares purchased between January 12 and March 9, 1989, at prices ranging from $4.80 to $7.18 per share.
Principals: The group includes ESL Partners Ltd., a Fort Worth, Texas, investment partnership, and Richard E. Rainwater, a former investment adviser to the Bass Family of Fort Worth, Texas. Anacomp provides a range of computer services. It operates 56 micrographic data imaging centers that provide direct transfer of computer output from magnetic tapes prepared on customers' computers to microfiche or roll microfilm. It provides on-line processing services to credit unions. It also provides facility management services to the State of Indiana Bureau of Motor Vehicles and data entry service to various industries.
Effective Date: 3-9-89

Private investor(s)	**acq. add. int.**	**General Sciences Corp.**
		Landover, MD
		Revenues: $14,335,000
		Net Inc.: $643,000
		Year End: 7-31-88

Terms: Neil J. Weisman increased his stake in the outstanding common stock of General Sciences to 13.01 percent from 7.25 percent. The additional 5.76-percent stake, or 123,950 shares, is valued at about **$1 million** and includes 53,800 shares purchased between January 6 and March 1, 1989, at prices ranging from $6.125 to $7.375 a share.
Principals: The investor is Neil J. Weisman, president of Chilmark Capital Corp., a New York-based capital investment concern. General Sciences provides technical development and support services to U.S. government agencies on satellite stability and weather research. It processes and interprets data from remote sensors such as satellites and radar. It develops computer-based models to analyze environmental activities from toxic substances.
Effective Date: 3-1-89

Private investor(s)	**acq.**	**SCICOM Data Services Ltd.**
		Minnetonka, MN
		Revenues: $14,456,000
		Net Inc.: $931,000
		Year End: 12-31-87

Terms: An Employee Stock Ownership Plan (ESOP) and Minnesota Mutual Life Insurance Co. acquired SCICOM Data Services in a leveraged buyout for $12 per share in cash, or **$12.2 million.** The transaction was approved by SCICOM board members.
Principals: The group consists of an Employee Stock Ownership Plan (ESOP) and Minnesota Mutual Life Insurance Co., which will participate as an equity holder. Minnesota Mutual will also provide financing. SCICOM Data Services provides direct access data services, data entry services, and direct mail and price book data services.
Effective Date: 2-14-89

Private investor(s)	**acq. int.**	**Technology Development Corp.**
		Arlington, TX
		Revenues: $18,099,000
		Net Inc.: $829,000
		Year End: 12-31-87

Terms: Leon Greenblatt acquired 16.12 percent of the common, outstanding shares of Technology Development. The holding of 328,072 shares, valued at more than **$1.1 million,** includes 32,860 shares purchased in a private transaction at prices ranging from $3.375 to $3.625 per share.
Principals: The investor is Leon Greenblatt of Chicago. Technology Development is engaged in computer programming and software services. Its specialized products are known as test program sets, consisting of test programs and interface hardware and are used in conjunction with automatic test equipment to test the performance of complex integrated systems, assembled circuit boards, and electronic subsystems. Its principal customers are agencies of the U.S. government.
Effective Date: 2-21-89

Rand McNally & Co.	**acq.**	**Logistics Systems Inc.**
Skokie, IL		Newton, MA

Terms: Rand McNally & Co. acquired Logistics Systems for an undisclosed consideration.
Principals: Rand McNally & Co. is a printer and publisher of books and maps. It is also involved in bookbinding, commercial lithography, transportation software, and online systems. It manufactures baggage tags, antifraud ticket systems, and bus fare collection and security systems. Logistics Systems is a software, systems, and database vendor. Its Compuguide unit is a point-to-point mileage software used to calculate HHG mileages based on the HHG Mileage guide, quote rates, and calculate tariffs. Its Compumap provides mileage breakdown by state. Its products are used by the transportation industries for scheduling, dispatch control, rating, auditing, and calculating driver pay miles. It has about 45 employees.
Effective Date: 2-1-89

Security Pacific Corp.	**acq.**	**Summit Information Systems Corp.**
Los Angeles, CA		Corvallis, OR
Assets: $72,838,001,000		Revenues: $14,000,000
Net Inc.: $16,000,000		
Year End: 12-31-87		

Terms: Security Pacific Automation Co., a unit of Security Pacific Corp., acquired Summit Information Systems for an undisclosed consideration. The transaction was subject to regulatory and Summit shareholder approvals.
Principals: Security Pacific is a bank holding company, which owns and controls Security Pacific National Bank, Arizona Bank, and Rainier National Bank. Security Pacific National Bank is its principal banking subsidiary. Arizona Bank is the third-largest bank in Arizona and Rainier National Bank is the second-largest bank in Washington. Security Automation Co. is a unit. Summit Information Systems develops credit union software. It produces the software package, Spectrum, which includes all financial functions standard for credit unions. It also offers an audio response software package, Call 24, which is used to allow customers to make deposits, inquiries, and transfers, and apply for loans via telephone.
Effective Date: 3-18-89

Shared Technologies Inc.	**acq.**	**Multi-Tenant Services Inc.***
Westerfield, CT		Atlanta, GA

Terms: Shared Technologies acquired Multi-Tenant Services from BellSouth Communications, a unit of BellSouth Corp. Terms were not disclosed.
Principals: Shared Technologies offers tenant network services to tenants in office buildings. It provides telecommunications services and equipment, including basic telephone equipment, local network services, and

on-site maintenance. It provides office automation services and equipment. It also offers long-distance network services. Multi-Tenant Services, a unit of the BellSouth Communications Inc. subsidiary of BellSouth Corp., offers multi-tenant communications services. It has the right to provide the services to office complexes in 11 metropolitan areas, including Atlanta; Chicago; Metairie, La.; Mahwah, N.J.; Memphis and Nashville, Tenn.; New York; and Boston.
Effective Date: 2-28-89

Standard Register Co. Dayton, OH Revenues: $666,661,000 Net Inc.: $40,537,000 Year End: 1-3-88	acq.	**Advanced Medical Systems** Rockville Center, NY

Terms: Standard Register acquired Advanced Medical Systems for an undisclosed consideration.
Principals: Standard Register makes data systems and business forms designed to simplify paperwork and integrated and electronic data processing. Forms are produced under Stanbond, Stanset, and Stanwide trade names. Advanced Medical Systems provides software and hardware systems to manage information and materials for hospitals. The integrated software and hardware packages are used in appointment scheduling, medical billing, accounts payable, general ledger, budgeting, file management, and tax preparation by the medical industry. The software is IBM PC-compatible and microcomputer- and minicomputer-oriented.
Effective Date: 1-26-89

SunGard Data Systems Inc. Wayne, PA Revenues: $91,118,000 Net Inc.: $8,215,000 Year End: 12-31-87	acq.	**Disaster Control Inc.** Warminster, PA Revenues: $4,000,000

Terms: SunGard Data Systems acquired Disaster Control for an undisclosed amount. The transaction involves an exchange of stock and is valued at **between $4 million and $5 million**.
Principals: SunGard Data Systems provides disaster recovery services for corporations and financial institutions with IBM, Digital Equipment, and Tandem Computer systems. Its data centers are located in Philadelphia, Chicago, and San Diego. It provides planning, consulting, and backup services to be used in case computers are incapacitated by fire, flood, or other disasters. Disaster Control provides disaster recovery services for users of the Burroughs Mainframe Computers of Unisys Corp. It provides hotsite and coldsite backup facilities and disaster recovery consulting to customers throughout the U.S. It is held by a group of about 50 investors.
Effective Date: 3-20-89

Valid Logic Systems Inc. San Jose, CA Revenues; $66,586,000 Net Loss: $25,905,000 Year End: 12-31-87	acq.	**Analog Design Tools Inc.** Sunnyvale, CA

Terms: Valid Logic Systems acquired Analog Design Tools for **$35 million** in stock on a pooling-of-interests basis. Valid exchanged a minimum of 7.5 million of its shares and a maximum of nine million shares. It was subject to approval by Valid shareholders.
Principals: Valid Logic Systems manufactures electronic design equipment for the semiconductur industry, a CAD/CAM/CAE turnkey computer system. It also sells software as a separate product. Products are sold to the electronics and engineering industries. Analog Design Tools manufactures computer-aided engineering systems for analog circuit design. It serves the automotive, telecommunications, and military markets. It had 140 employees. Its computer-aided engineering software package known as the "analog workbench" incorporates design and graphics capabilities allowing analog engineers to simulate the design of analog electronic circuits via automation.
Effective Date: 2-27-89

VERSYSS Dedham, MA	acq.	**Contel Business Systems Inc.*** Revenues: $100,000,000 Year End: 12-31-87

Terms: Contel Corp. sold its Contel Business Systems unit to VERSYSS, a new company formed by a former president of Contel Business Systems, for an undisclosed consideration.
Principals: VERSYSS is a new company formed by a former president of the Contel Business Systems division of Contel Corp. It is a software design concern. It designs software for small businesses, medical firms, construction firms, and builders. Contel Business Systems, a unit of Contel Corp., designs business system software. Its software products are sold to the health care, construction, and financial industries.
Effective Date: 1-3-89

VM Software Inc. Reston, VA Revenues: $30,620,000 Net Inc.: $3,409,000 Year End: 12-31-87	acq.	**DB View Inc.** Waltham, MA

Terms: VM Software acquired substantially all of the assets of DB View for about **$2.5 million** and additional contingent payments of up to $1.4 million. The transaction was subject to due diligence and VM Software board approval.
Principals: VM Software is a developer of systems software. Its packages include VMCENTER, an integrated data center management program used by all industries for access control, user billing, program execution, scheduling, data sorting, and memory and archival storage; VMSECURE, an access control module; VMACCOUNT, a user billing module; VMBACKUP, a program execution backup module; VMSCHEDULE, a scheduling module; VMSORT, a data sorting module; VMTAPE, a memory module; and VMARCHIVE, an archive module. DB View is a privately held company that develops, markets, and supports products for use with IBM's DB2 Relational Database Management System. The transaction includes its computer software products.
Effective Date: 2-6-89

World-Wide Technology Inc. Narberth, PA Revenues: $4,900,000 Year End: 3-30-88	acq.	**CYMA-McGraw-Hill*** Tempe, AZ

Terms: World-Wide Technology acquired CYMA-McGraw-Hill from the legal and accounting market focus group of McGraw-Hill Inc. Terms were not disclosed.
Principals: World-Wide Technology is involved in computor communications software and defense products. It was formed in 1987 by First Philadelphia Corp., a private investment bank. CYMA-McGraw-Hill, a unit of the legal and accounting market focus group of McGraw-Hill Inc., is involved in the accounting and vertical applications software marketplace with an installed product base of about 125,000 units. It develops applications software for use in accounting, job costing, and medical office management. Annual revenues are expected to approach $10 million in the year beginning April 1, 1989.
Effective Date: 1-9-89

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75 AUTOMOTIVE SERVICES

Beech Holdings Corp.	acq.	**Budget Rent a Car Corp.** Chicago, IL Revenues: $395,553,000 Net Inc.: $11,739,000 Year End: 12-31-87

Terms: Budget Rent a Car was acquired by Beech Acquisition Corp., a unit of Beech Holdings, a new corporation controlled by Fulcrum II LP, which owned a 41.5-percent interest in Budget and is the general partner of Gibbons, Green, van Amerongen Ltd. Beech paid $30 per issued Budget common share in cash, or **$316.7 million**. Budget shareholders who held a majority of the company's stock signed a definitive agreement to sell their Budget stock to Beech at $30 per share. Budget board members unanimously recommended that its shareholders approve the transaction. Current management of Budget invested in voting, participating preferred stock of Beech.

Principals: Beech Holdings is a newly formed corporation that is controlled by Fulcrum II LP which owns a 41.5-percent interest in Budget Rent a Car and is the general partner of Gibbons, Green, van Amerongen Ltd., an investment banking firm. Fulcrum owns the voting nonparticipating common equity of Beech Holdings. Budget's management invested in the voting participating preferred stock of Beech Holdings. It formed Beech Acquisition Corp. to make the acquisition. Budget Rent a Car is a car rental agency with a worldwide fleet of 173,000 vehicles at 3,360 locations in 1987. It franchises dealerships through the Budget System and provides support services for the franchises. It was taken private in a leveraged buyout in 1986 and went public in May 1987. Fulcrum II LP, the general partner of Gibbons, Green, van Amerongen Ltd., holds 41.5 percent of its stock.

Effective Date: 3-30-89

Multiple acquirers acq. **Engine Supply Inc.**
Phoenix, AZ

Terms: Engine Supply was acquired by E. S. Acquisition Corp. and Spectrum of Arizona LP for an undisclosed consideration.

Principals: The buyers are E. S. Acquisition Corp. and Spectrum of Arizona LP. Engine Supply is an automotive engine remanufacturer and warehouse distributor of automotive engines, transmissions, and parts and supplies.

Effective Date: 1-16-89

Private investor(s) acq. int. **Earl Scheib Inc.**
Beverly Hills, CA
Revenues: $60,728,000
Net Inc.: $1,645,000
Year End: 4-30-88

Terms: A group including Orion Capital Corp. acquired 5.03 percent of the outstanding common stock of Earl Scheib. The holding of 229,700 shares, valued at more than **$2.7 million,** includes 55,200 shares purchased at prices ranging from $11.935 to $14.31 a share between December 15, 1988, and February 2, 1989. The shares were purchased for investment purposes.

Principals: The investor group includes Orion Capital Corp. of New York. Earl Scheib owns and operates a national chain of low-priced auto painting and body repair shops. It has 287 shops throughout 239 cities in the U.S. and Canada. It also applies dye to vinyl roofs and paints cars two color tones. It has a warehouse in Missouri and makes its own paint for use in the repair centers.

Effective Date: 2-2-89

Ryder System Inc. acq. **Atlas Trucking Inc.**

Ryder System Inc.:
Miami, FL
Revenues: $4,609,060,000
Net Inc.: $187,113,000
Year End: 12-31-87

Atlas Trucking Inc.:
Grand Rapids, MI
Revenues: $44,000,000
Year End: 12-31-88

Terms: Ryder System acquired Atlas Trucking for more than **$10 million.**

Principals: Ryder System, through its main subsidiary, Ryder Truck Rental, operates the largest full-service truck leasing and rental business in the world and the largest highway automobile carrier business in the U.S. It also provides specialized transportation and consulting services, leases jet aircraft to commercial airlines, distributes and repairs aircraft components, and operates a general insurance agency and a reinsurance company. Atlas Trucking is a closely held truck rental and leasing company.

Effective Date: 2-14-89

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78 MOTION PICTURES

Crown Communications Corp. acq. int. **Unitel Video Inc.**

Crown Communications Corp.:
Alexandria, VA

Unitel Video Inc.:
New York, NY
Revenues: $33,626,000
Net Inc.: $1,252,000
Year End: 8-31-88

Terms: Crown Communications holds 7.16 percent of the outstanding common stock of Unitel Video. The holding has a current market value of about $2 million.

Principals: Crown Communications is a privately held company. Unitel Video provides facilities, equipment, and technical personnel required for videotaping television commercials and programs, and corporate and industrial communications in studios and on location. Its clients include advertising agencies and independent producers. It is also engaged in the post-production of recorded videotape, mobile videotape recording and live telecasting, and screening of videotapes and motion picture films for cable television companies. It operates two facilities in New York City and Los Angeles.

Effective Date: 3-15-89

Management Co. Entertainment Group Inc. acq. maj. int. **Sterling Entertainment Co.**
New York, NY
Revenues: $20,667,000
Net Inc.: $277,000
Year End: 3-31-88

Terms: Management Co. Entertainment Group acquired 80 percent of the shares of Sterling Entertainment for cash and other consideration. Management Co. Entertainment reduced the number of warrants granted in the transaction to 800,000 from one million. The warrants are exercisable at prices ranging from $1.50 per share to $5 per share and expire August 5, 1992.

Principals: Management Co. Entertainment Group is a diversified production, distribution, and entertainment service concern focusing initially on the production of low and medium budget film properties and the distribution of feature films outside of the U.S. Sterling Entertainment finances the cost of prints and advertising in the marketing and distribution of feature films and theatrical motion pictures. Merchants Financial Corp. owns 20 percent of Sterling.

Effective Date: 2-28-89

Saffron Associates Inc. acq. **Atlantic Entertainment Group**
Los Angeles, CA

Terms: AEG Acquisition Corp., a unit of Saffron Associates, acquired the assets of Atlantic Entertainment Group and affiliated companies for an undisclosed consideration.

Principals: Saffron Associates is the parent of AEG Acquisition Corp. Atlantic Entertainment Group produces and distributes motion pictures and television programs.

Effective Date: 3-29-89

Aaron Spelling Productions Inc. merged **Worldvision Enterprises Inc.**

Aaron Spelling Productions Inc.:
Los Angeles, CA
Revenues: $149,572,000
Net Inc.: $21,457,000
Year End: 7-31-87

Worldvision Enterprises Inc.:
New York, NY

Terms: Great American Communications Co. and Aaron Spelling Productions merged Worldvision Enterprises, a unit of Great American, and Aaron Spelling into a new holding company, Spelling Entertainment Inc. Shareholders of Spelling Productions common stock received one share of stock in Spelling Entertainment in exchange for each Aaron Spelling share held by them. Great American's shareholders received about $57.5 million in cash and $25 million in convertible preferred stock plus shares of common stock which when aggregated with shares of Spelling Productions currently held by Great American affiliates, and assuming conversion of the convertible preferred stock, should equal approximately 50 percent of the voting stock of the Spelling Entertainment. Great American also re-

ceived an additional 14 million Spelling Entertainment shares. The transaction was subject to Spelling Productions shareholder approval. Aaron Spelling, a major shareholder, agreed to vote in favor of the transaction.
Principals: Aaron Spelling Productions develops and produces television series, pilots, movies-for-television, mini-series, and theatrical motion pictures. Worldvision Enterprises, a unit of Great American Communications Co., distributes television programming in the U.S. and throughout the world.
Effective Date: 3-1-89

TPI Enterprises Inc. New York, NY Revenues: $3,176,000 Net Loss: $10,133,000 Year End: 12-31-87	**acq.** **int.**	**AMC Entertainment Inc.** **[55 movie theaters]** Kansas City, MO Revenues: $431,709,000 Net Loss: $13,765,000 Year End: 3-31-88

Terms: TPI Enterprises acquired 55 movie theaters from AMC Entertainment for **$122 million** in cash, a note, and preferred TPI stock. Terms of the definitive agreement called for TPI to acquire 90 movie theaters from AMC for $200 million. In connection with the transaction, TPI acquired a 50-percent interest in Theatre Holdings Inc., a unit of American Multi-Cinema, which is owned by AMC.
Principals: TPI Enterprises, formerly Telecom Plus International Inc., provides radio paging, two-way mobile telephones, and certain other transmission services in 27 states and Puerto Rico. TPI Entertainment Inc. is a unit. The 55 movie theaters of AMC Entertainment are multi-screen facilities with 375 screens.
Effective Date: 2-27-89

Warner Communications Inc. New York, NY Revenues: $3,403,563,000 Net inc.: $328,142,000 Year End: 12-31-87	**acq.**	**Lorimar Telepictures Corp.** Culver City, CA Revenues: $766,217,000 Net Loss: $58,601,000 Year End: 3-31-87

Terms: Warner Communications acquired all of the outstanding common stock of Lorimar Telepictures in a transaction valued at **634.7 million.** Each Lorimar Telepictures share was exchanged for 0.3675 of a Warner common share, valued at $13.7813 per Lorimar share, with a cash adjustment made for any fractional share. Warner assumed $570 million of debt.
Principals: Warner Communications produces, sells, and licenses phonograph records, prerecorded tapes, and compact disks. It produces, finances, and distributes motion pictures and produces television programs. It produces, manufactures, and distributes prerecorded videocassettes and videodisks. It publishes magazines and books. It also operates cable television systems. Warner produces television series, including "Night Court," "Spenser for Hire," "Growing Pains," and "Head of the Class." Lorimar Telepictures produces television programs. It develops, produces, and coproduces major theatrical films. It produces, acquires, makes, and distributes prerecorded video programming, produces and distributes radio programs, and provides advertising services. Lorimar produces television shows, including "Dallas," "Knots Landing," and "Alf." It also owns several television stations.
Effective Date: 1-11-89

79 AMUSEMENT AND RECREATION SERVICES

Bally Manufacturing Corp. Chicago, IL Revenues: $1,730,128,000 Net Inc.: $57,138,000 Year End: 12-31-87	**acq.** **rem.** **int.**	**U.S. Health Inc.** Towson, MD Revenues: $63,038,000 Net Inc.: $4,715,000 Year End: 7-31-87

Terms: Bally's Health & Tennis Corp., a unit of Bally Manufacturing, acquired the remaining 32 percent of the outstanding common stock of U.S. Health for $5.34 per share in cash, or for **$26.9 million,** giving it full ownership of the company. The transaction had been subject to shareholder and regulatory approvals.
Principals: Bally Manufacturing operates health and fitness centers and makes fitness equipment. It makes and markets slot machines, videogaming machines, and instant ticket lottery games. It also operates casino-hotels. Its Bally's Health & Tennis Corp. unit operates approximately 250 health and fitness centers. U.S. Health operates about 26 sports and fitness centers in six states. It had 1,140 employees at July 31, 1987.
Effective Date: 1-13-89

80 HEALTH SERVICES

American Health Services Corp. Newport Beach, CA Revenues: $5,675,000 Net Loss: $4,952,000 Year End: 12-31-87	**acq.**	**American Diagnostics Group Inc.*** Clearwater, FL Revenues: $7,000,000

Terms: American Health Services acquired American Diagnostics for an aggregate of **$13.6 million,** consisting of cash, notes, and the assumption of certain debt. The transaction had been subject to a definitive agreement.
Principals: American Health Services, formerly NMR Centers Inc., operates diagnostic and treatment medical centers. It establishes and operates with other health care professionals independent outreach facilities using magnetic resonance imaging technology. At completion of the acquisition, it will be the largest operator of fixed-site, hospital affiliated diagnostic centers in the country. American Diagnostics Group, a unit of American Capital Group Inc., is a privately owned company with 13 operating subsidiaries located in the South and Midwest, specializing in CT scanning and MRI and radiation therapy. American Capital is a closely held company that offers diagnostic and treatment services.
Effective Date: 1-3-89

CIGNA Corp. Philadelphia, PA Revenues: $16,909,300,000 Net Inc.: $728,300,000 Year End: 12-31-87	**acq.**	**MCC Cos. Inc.** Minneapolis, MN Revenues: $30,000,000 Year End: 12-31-88

Terms: CIGNA acquired MCC for an undisclosed consideration.
Principals: CIGNA is the largest publically owned insurance organization in the U.S. and one of the main companies in the financial services industries. It provides life and health insurance, retirement and employee benefits, property and casualty insurance, asset management, health care services, and individual financial services, which markets various insurance products and fee-for-service financial planning. MCC is a privately held provider of managed mental health and substance abuse services. It will be one of the employee benefits companies of CIGNA.
Effective Date: 1-16-89

Clinical Data Inc. Boston, MA Revenues: $18,272,000 Net Inc.: $387,000 Year End: 3-31-88	**acq.**	**Hypertension Scanning Services Inc.** Los Angeles, CA

Terms: Clinical Data acquired certain assets of Hypertension Scanning Services. Terms were not disclosed.
Principals: Clinical Data develops, produces, and markets microcomputer-based products and offers the services to physician's offices, hospitals, and the pharmaceutical industry. It also designs and develops analysis technology and ambulatory recording used in the detection and treatment of asymptomatic coronary artery disease (ischemia), cardiac arrhythmias, and hypertension. It also makes and designs blood chemistry analysis instrumentation. Hypertension Scanning Services performs ambulatory blood-pressure testing for physicians and hospitals, mainly in New York, California, and New Jersey.
Effective Date: 2-3-89

Corning Glass Works Corning, NY Revenues: $2,083,700,000 Net Inc.: $207,500,000 Year End: 1-3-88	**acq.**	**G. H. Besselaar Associates** Princeton, NJ

Terms: Corning Glass Works acquired G. H. Besselaar Associates for an undisclosed amount of Corning common stock.

Principals: Corning Glass Works makes and sells products made from specialty glass and inorganic materials. Its consumer products division makes housewares, tableware, sunglasses, and Steuben crystal. Housewares and tableware are sold under the trade marks Corning, Corning Ware, Vycor, Corelle, Pyrex, and Visions. Its communications division makes telecommunications and video products. Its health and science division makes products for general and clinical laboratory sciences. Its specialty division makes products demanding special properties. G. H. Besselaar Associates performs clinical evaluation of new drugs.
Effective Date: 2-21-89

W. R. Grace & Co. New York, NY Revenues: $4,515,400,000 Net Inc.: $173,100,000 Year End: 12-31-87	**acq.**	**InfusionCare Inc.*** Rancho Cucamonga, CA Revenues: $35,000,000

Terms: Avon Products Inc. sold its InfusionCare unit to National Medical Care Inc., a unit of W. R. Grace & Co., for **$35 million** in cash. The transaction had been subject to Grace board approval.
Principals: W. R. Grace & Co. has interests in chemicals, energy, and retailing. It manufactures specialty chemicals, explores for and produces ore and gas, engages in drilling and terminal operations. It also processes and distributes cocoa butter, cocoa powder, and chocolate products. Its 83-percent-owned National Medical Care Inc. unit, located in Waltham, Mass., provides kidney-dialysis services for outpatients with chronic renal failure. InfusionCare, a unit of Avon Products Inc., provides chemotherapy and therapies that involve nutrition, antibiotics, and pain management, and hydration intravenous therapy for patients at home. It has 29 branches in 16 states.
Effective Date: 1-24-89

W. R. Grace & Co. New York, NY Revenues: $5,786,110,000 Net Inc.: $233,613,000 Year End: 12-31-88	**acq. rem. int.**	**National Medical Care Inc.** Waltham, MA

Terms: W. R. Grace increased its common equity interest in National Medical Care to 97.5 percent from 82.8 percent for about **$76 million,** of which $52.7 million will be paid in 1990. The remaining 2.5 percent is held by management of National Medical Care, and will continue to be owned by management until 1992, when W. R. Grace will purchase the remaining interest, subject to certain conditions.
Principals: W. R. Grace & Co. is engaged in the manufacture of specialty chemicals, exploration and production of oil and gas, contract drilling, supply of petroleum and construction services and equipment, process and distribution of cocoa products, artificial insemination services for dairy and beef cattle, kidney dialysis, and the distribution of books, videocassettes, and computer software. National Medical Health, an 82.8-percent-owned unit of W. R. Grace & Co., provides kidney dialysis and related services for outpatients with chronic renal failure. It is a provider of dialysis products.
Effective Date: 3-13-89

W. R. Grace & Co. New York, NY Revenues: $4,515,400,000 Net Inc.: $173,100,000 Year End: 12-31-87	**acq.**	**Renal Care Centers Corp.*** Wilmington, DE Revenues: $13,600,000

Terms: United Medical Corp. sold its Renal Care Centers unit to National Medical Care, a unit of W. R. Grace & Co., for **$20 million** before taxes.
Principals: W. R. Grace & Co. is a specialty chemicals company with selected interests in energy, manufacturing, and service businesses. Its National Medical Care unit provides artificial kidney supplies and respiratory therapy products, operates artificial kidney treatment centers, and provides infusion therapy services and products. Renal Care Centers, a unit of United Medical Corp., owns or manages approximately 12 clinics that provide lifesaving medical care to people with kidney disease.
Effective Date: 1-31-89

In Home Health Inc. Plymouth, MN Revenues: $5,142,000 Net Loss: $493,000 Year End: 9-30-88	**acq.**	**Hillview Home Care Inc.**

Terms: In Home Health acquired Hillview Home Care for cash, notes, and equity. It would be accounted for on a purchase basis.
Principals: In Home Health provides personal in-home health care services to clients. Services are provided by licensed personnel such as nurses, social workers, and occupational and speech therapists. At March 31, 1988, it provided services for 395 clients in the Minneapolis/St. Paul, Minn.; St. Louis; Phoenix, Ariz.; and Chicago areas. Total revenues of the company are expected to exceed $11 million for the 1989 fiscal year. Hillview Home Care provides in-home health care services to clients. Services, which include high-tech nursing, rehabilitation, personal care, and home making, are provided by licensed personnel such as nurses. It operates in the Bay and central coast area of California.
Effective Date: 2-1-89

In Home Health Inc. Plymouth, MN Revenues: $5,142,000 Net Loss: $493,000 Year End: 9-30-88	**acq.**	**Mediserv Home Health Agency Inc.**

Terms: In Home Health acquired Mediserv Home Health Agency for cash, notes, and equity. It would be accounted for on a purchase basis.
Principals: In Home Health provides personal in-home health care services to clients. Services are provided by licensed personnel such as nurses, social workers, and occupational and speech therapists. At March 31, 1988, it provided services for 395 clients in the Minneapolis/St. Paul, Minn., St. Louis, Phoenix, Ariz., and Chicago areas. Total revenues of the company are expected to exceed $11 million for the 1989 fiscal year. Mediserv Home Health Agency provides personal in-home health care services to clients. Services, which include high-tech nursing, rehabilitation, personal care, and home making, are provided by licensed personnel such as nurses. It operates in the Bay and central coast area of California.
Effective Date: 2-1-89

In Home Health Inc. Plymouth, MN Revenues: $5,142,000 Net Loss: $493,000 Year End: 9-30-88	**acq.**	**Rainbow Home Care**

Terms: In Home Health acquired Rainbow Home Care for cash, notes, and equity. It would be accounted for on a purchase basis.
Principals: In Home Health provides personal in-home health care services to clients. Services are provided by licensed personnel such as nurses, social workers, and occupational and speech therapists. At March 31, 1988, it provided services for 395 clients in the Minneapolis/St. Paul, Minn., St. Louis, Phoenix, Ariz., and Chicago areas. Total revenues of the company are expected to exceed $11 million for the 1989 fiscal year. Rainbow Home Care provides in-home health care services to clients. Services, which include high-tech nursing, rehabilitation, personal care, and home making, are provided by licensed personnel such as nurses. It operates in the Bay and central coast area of California.
Effective Date: 2-1-89

Lutheran General Health Care System Park Ridge, IL	**acq.**	**CareUnit of DuPage*** DuPage, IL

Terms: CareUnit of Chicago Inc., a subsidiary of Comprehensive Care Corp., sold its CareUnit of DuPage unit to a subsidiary of Parkside Medical Services, a unit of Lutheran General Health Care Systems, for **$10.5 million,** including $1 million in cash.
Principals: Lutheran General Health Care System operates two general hospitals and one alcohol rehabilitation hospital in the Chicago area. Its Parkside Medical Services subsidiary provides health management and medical consulting services and also operates alcohol rehabilitation centers. CareUnit of DuPage, a unit of CareUnit of Chicago Inc., is a chemical dependency treatment facility located in a suburb of Chicago. CareUnit of Chicago is a subsidiary of Comprehensive Care Corp.
Effective Date: 1-9-89

U.S. Mergers and Acquisitions

Montgomery Medical Ventures II
San Francisco, CA

acq. int.

Hana Biologics Inc.
Alameda, CA
Revenues: $6,671,000
Net Loss: $4,710,000
Year End: 6-30-88

Terms: Montgomery Medical Ventures holds the equivalent of 23.2 percent of the outstanding common stock of Hana Biologics. Montgomery Medical controls approximately two million Hana Biologics common shares, assuming conversion of Series A preferred stock and the exercise of warrants. Montgomery purchased Hana preferred stock pursuant to a December 13, 1988, stock and warrant purchase agreement in which other investors participated. Montgomery purchased 60,000 preferred shares, convertible into one million common shares, for $50 each. A warrant to purchase 16.667 common shares was also purchased for each preferred share. The holding is valued at about **$6 million.**

Principals: Montgomery Medical Ventures, a partnership, is a venture capital fund. Hana Biologics manufactures and develops immunodiagnostics and tissue culture media for transplantation in humans to replace diseased or damaged cells and restore normal biochemical functions. It is also involved in the research and development of cytograft cells for human transplantation. Its products are sold to the medical, health care, education, biotechnology, and pharmaceutical industries.

Effective Date: 1-6-89

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $3,202,000,000
Net Inc.: $148,000,000
Year End: 3-31-88

acq. unit

Pine Grove Hospital
Canoga Park, CA
Revenues: $4,000,000

Terms: Psychiatric Institutes of America, a unit of National Medical Enterprises acquired Pine Grove Hospital from Nu-Med Inc. for an undisclosed consideration.

Principals: National Medical Enterprises owns and operates 37 acute care hospitals with 6,726 beds, 360 long-term care facilities with 44,505 beds, 62 psychiatric hospitals with 4,864 beds, 21 rehabilitation hospitals with 1,933 beds, and 32 medical office buildings. It also manages for others 47 acute care hospitals and 17 long-term care facilities. It leases 27 long-term care facilities to other operations. Its Psychiatric Institutes of America unit operates psychiatric hospitals. Pine Grove Hospital, a unit of Nu-Med Inc., is an 82-bed hospital. It will employ about 150 people.

Effective Date: 2-7-89

Private investor(s)

acq. int.

American Health Services Corp.
Newport Beach, CA
Revenues: $5,675,000
Net Loss: $4,952,000
Year End: 12-31-87

Terms. Cal Kovens acquired a 16.97-percent interest in the outstanding stock of American Health Services from Hadera Group, which had received the stake as a donation on January 23, 1987. The stake of 1.445 million shares is valued at **$5.2 million.**

Principals: Cal Kovens is a private investor. American Health Services is the holding company for Neuromedical Technologies Inc. It provides diagnostic imaging services, mainly using magnetic resonance imaging systems, cardiovascular diagnostic imaging systems, and multi-modality radiologic imaging systems. It establishes and operates, with other health care providers, independent outpatient facilities. At December 31, 1987, it operated five centers in New Jersey, California, Illinois, and Colorado.

Effective Date: 1-23-89

Private investor(s)

acq.

American Healthcorp Inc.
Nashville, TN

Terms: American Healthcorp was acquired by senior management for an undisclosed consideration.

Principals: The group consists of the senior management of American Healthcorp. American Healthcorp owns and operates three hospitals in Tennessee and one in Virginia. It has a total of 265 beds. It also operates three nursing homes with 221 beds and a drug and alcohol rehabilitation center.

Effective Date: 1-30-89

Private investor(s)

acq. int.

Nichols Institute
San Juan Capistrano, CA
Revenues: $90,704,000
Net Inc.: $3,024,000
Year End: 12-31-88

Terms: A group including Crown Associates acquired 5.1 percent of the outstanding common stock of Nichols Institute. The holding of 230,300 Nichols Institute common shares, valued at more than **$2.7 million,** includes 40,100 shares purchased between December 23, 1988 and February 27, 1989, at prices ranging from $12.09 to $13.94 a share.

Principals: The investor group includes Crown Associates, a New York investment partnership. Nichols Institute provides clinical testing services for endocrinology, immunology, onocology, microbiology, genetics, and toxicology to hospitals, laboratories, and physicians. It makes and sells some in-house diagnostic kits. Its reference laboratories offer 1,290 esoteric tests.

Effective Date: 2-27-89

Psicor Inc.
San Diego, CA
Revenues: $37,650,000
Net Inc.: $1,981,000
Year End: 9-30-88

acq.

Extracorporeal Systems
Orange County, CA

Terms: Psicor acquired the assets and business of Extracorporeal Systems for an undisclosed consideration.

Principals: Psicor provides perfusionists, equipment, and disposal supplies to hospitals performing open-heart surgical procedures. Perfusionists are skilled technicians who set up, prime, and operate the heart-lung machines during open-heart surgical procedures. At September 30, 1987, it had a staff of 211 perfusionists serving 81 open-heart hospitals. It also provides intra-aortic balloon pumping and auto-transfusion services to 150 additional hospitals. Extracorporeal Systems is a medical partnership that provides skilled technicians for perfusion, intra-aortic balloon pumping, and auto-transfusion services for Southern California hospitals.

Effective Date: 3-2-89

Psicor Inc.
San Diego, CA
Revenues: $37,650,000
Net Inc.: $1,981,000
Year End: 9-30-88

acq.

Mid-Pacific Perfusion Inc.
Honolulu, HI

Terms: Psicor acquired Mid-Pacific Perfusion for an undisclosed consideration.

Principals: Psicor provides perfusionists, equipment, and disposal supplies to hospitals performing open-heart surgical procedures. Perfusionists are skilled technicians who set up, prime, and operate the heart-lung machine during open-heart surgical procedures. At September 30, 1987, it had a staff of 211 perfusionists serving 81 hospitals. It also provides intra-aortic balloon pumping and auto-transfusion services to 150 additional hospitals. Mid-Pacific Perfusion is the sole provider of contract perfusion services in Hawaii. Perfusionists are highly skilled technicians who operate heart-lung machines and other life-sustaining equipment required for acute cardiovascular care.

Effective Date: 3-7-89

R&D Funding Corp.
Santa Clara, CA

acq. int.

Hana Biologics Inc.
Alameda, CA
Revenues: $6,671,000
Net Loss: $4,710,000
Year End: 6-30-88

Terms: R&D Funding holds the equivalent of a 20-percent interest in the outstanding common stock of Hana Biologics. R&D Funding controls about 1.333 million Hana common shares, assuming the conversion of preferred stock and the exercise of warrants. A partnership controlled by R&D Funding purchased 40,000 Series A preferred shares and warrants to buy 666,680 common shares in a December 13, 1988, private transaction. The 20-percent interest was purchased for **$2 million.**

Principals: R&D Funding is a biomedical research and development company. R&D Funding is the general partner of PruTech Research and Development Partnership II, a California limited partnership. Hana Biologics manufactures and develops immunodiagnostics and tissue culture media transplantation in humans to replace diseased or damaged cells

and restore normal biochemical functions. It is also involved in the research and development of cytograft cells for human transplantation. Its products are sold to the medical, health care, education, biotechnology, and pharmaceutical industries.
Effective Date: 1-6-89

TF Investments Inc. acq. **Hospital Corp. of America**
Nashville, TN
Revenues: $4,675,879,000
Net Loss: $58,394,000
Year End: 12-31-87

Terms: TF Investments, a new company formed by a management group led by Thomas F. Frist Jr., acquired all of the stock of Hospital Corp. of America in a transaction valued at **$3.7 billion**, or $51 per share. Each Hospital Corp. share was exchanged for $43 in cash, 0.167 of an exchangeable preferred share having a liquidation preference of $25 per share and valued at $4.17 per share, and $6 principal amount of subordinated discount debentures valued at $3.83 per share.
Principals: The group, which formed TF Investments, consists of members of the senior management of Hospital Corp. of America, including Thomas F. Frist Jr., chairman and chief executive. The group includes Richard Rainwater, a Fort Worth, Texas, investor. Hospital Corp. of America is a major U.S. hospital chain. It operates 80 general and 52 psychiatric hospitals that it owns and 220 that it manages. It owns and manages a total capacity of 52,064 beds and it provides consulting services to an additional 21 hospitals with a total of 5,714 beds. Most hospitals provide general medical and surgical care for short-term patients.
Effective Date: 3-15-89

81 LEGAL SERVICES

Heron, Burchette, Ruckert & Rothwell acq. **Nelson & Harding**
Washington, DC — Lincoln, NE

Terms: Heron, Burchette, Ruckert & Rothwell acquired Nelson & Harding through merger.
Principals: Heron, Burchette, Ruckert & Rothwell is a law firm. Nelson & Harding is a law firm.
Effective Date: 1-1-89

Heron, Burchette, Ruckert & Rothwell acq. **Segal & Kirby**
Washington, DC — Sacramento, CA

Terms: Segal & Kirby merged with Heron, Burchette, Ruckert & Rothwell. Terms were not disclosed.
Principals: Heron, Burchette, Ruckert & Rothwell is a law firm with 200 lawyers. Segal & Kirby is a law firm. Two of its partners, James Kirby and Malcolm Segal, will be partners at Heron, Burchette, Ruckert & Rothwell.
Effective Date: 3-20-89

Reed Smith Shaw & McClay acq. **Pierson, Ball & Dowd**
Pittsburgh, PA — Washington, DC

Terms: Reed Smith Shaw & McClay acquired Pierson, Ball & Dowd for an undisclosed consideration.
Principals: Reed Smith Shaw & McClay is the largest law firm in Pittsburgh. Its 290 lawyers represent clients including USX Corp. and Mellon Bank Corp. It has 360 lawyers in offices in five cities following the transaction and is now among the top 30 law firms in the U.S. Pierson, Ball & Dowd is a law firm with 70 lawyers. It specializes in the health care and communications industries. Some of its partners included Dean Burch, former chairman of the FCC, who is also currently the chairman of Intelsat.
Effective Date: 3-1-89

Wyatt, Tarrant & Combs acq. **Gilbert & Milom**
Louisville, KY — Nashville, TN

Terms: Wyatt, Tarrant & Combs acquired Gilbert & Milom for an undisclosed consideration.
Principals: Wyatt, Tarrant & Combs is the largest law firm in Kentucky. The 140-lawyer firm specializes in media, banking, and securities law. Gilbert & Milom is a 15-lawyer firm that specializes in entertainment law. It represents clients such as Loretta Lynn and Ricky Skaggs.
Effective Date: 2-3-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Analysis & Technology Inc. acq. **Acoustics & Mechanics Inc.**
North Stonington, CT — New London, CT
Revenues: $69,929,000
Net Inc.: $1,897,000
Year End: 3-31-87

Terms: Analysis & Technology acquired Acoustics & Mechanics. Terms were not disclosed.
Principals: Analysis & Technology provides a variety of engineering, analytical, system development and support, software, engineering, technical, and tactical training services. In fiscal 1987, services provided to the U.S. Navy accounted for 95 percent of revenues. Acoustics & Mechanics is a privately held company that specializes in structural acoustics.
Effective Date: 2-27-89

BEI Holdings Ltd. acq. **Golembe Associates Inc.**
Atlanta, GA — Washington, DC
Revenues: $44,312,000 — Revenues: $7,400,000
Net Inc.: $8,251,000 — Year End: 6-30-88
Year End: 10-31-87

Terms: BEI Holdings acquired Golembe Associates for **$6.6 million** in cash and BEI stock.
Principals: BEI Holdings is engaged in residential development, construction, and sales. It provides consulting services to financial institutions and conducts educational seminars and syndicated research for and licenses its proprietary software to financial institutions. Its investment portfolio consists of real estate owned, mortgage loans, and real estate held for development, sale, or acquired through foreclosure. Golembe Associates is a consulting firm that serves the banking and thrift industries. It will become the BEI Golembe Consultants division of BEI Holdings, which will provide consulting, management, and investment banking services to financial institutions.
Effective Date: 3-22-89

Boston University acq. maj. int. **Seragen Inc.**
Boston, MA — Hopkinton, MA

Terms: Boston University acquired a 73.4-percent stake in Seragen on a fully diluted basis for a **$25 million** investment. Boston University also lent or guaranteed $22.9 million debt to Seragen.
Principals: Boston University offers a varied curriculum. It has a business school, law school, and medical school. It has a $65 million a year budget for medical research. Seragen is a biotechnology company with a patented technology for fighting cancer. The disease-fighting technology involves creating homing molecules that attach to receptors on diseased cells, then through genetic engineering, those molecules are combined with the lethal diptheria toxin, and the toxin-carrying molecules will bind to diseased cells and kill them without harming healthy surrounding cells. It expects to begin clinical trials to treat T-cell leukemia as early as April 1989.
Effective Date: 3-31-89

D'Arcy Masius Benton & Bowles Inc. acq. **Ives & Associates**
New York, NY — Washington, DC

Terms: D'Arcy Masius Benton & Bowles acquired Ives & Associates for an undisclosed consideration.
Principals: D'Arcy Masius Benton & Bowles is a worldwide advertising agency. It has annual billings of over $2.2 billion. Some of its accounts include Anheuser Busch, Mars Inc., Cadillac Motor Cars division, the Detroit Lions, Whirlpool Corp., Corning Glass Works, and Pitney Bowes. Ives & Associates is a public relations firm.
Effective Date: 2-6-89

Edinburgh Partners acq. **Esmer & Associates Inc.**
Denver, CO — Boomer, WV

Terms: Edinburgh Partners acquired Esmer & Associates for an undisclosed consideration.

Principals: Esmer & Associates is an environmental engineering and consulting company. It provides environmental services to the coal industry.
Effective Date: 2-3-89

EG&G Inc.
Wellesley, MA
Revenues: $1,235,854,000
Net Inc.: $55,453,000
Year End: 12-31-87

acq.

Dynatrend Inc.
Woburn, MA
Revenues: $10,528,000
Net Inc.: $463,000
Year End: 6-30-88

Terms: Dynatrend was acquired by EG&G for $2.20 a share, or **$6.86 million,** in cash. The transaction was subject to approval by Dynatrend shareholders. A majority of Dynatrend shareholders had granted EG&G an option to purchase their shares.
Principals: EG&G produces and markets scientific and technically oriented products, equipment, and services. Its products consist of electronic blowers and fans for cooling equipment. Its services consist of technical management, energy related research, and computer services. EG&G also invests in high technology ventures. Dynatrend provides transportation services mainly for government customers such as transportation engineering, planning, safety and security systems analysis, and project management. It also provides user needs analysis, and cost benefit analysis of large scale government information systems and security services for anti-terrorism strategies, threat/vulnerability analysis, and security system designs.
Effective Date: 3-1-89

Hill International Inc.
Willingboro, NJ

acq.

Kaselaan & D'Angelo Associates Inc.
Haddon Heights, NJ

Terms: Hill International acquired Kaselaan & D'Angelo Associates for an undisclosed consideration.
Principals: Hill International is a management consulting firm that specializes in engineering and project management. Kaselaan & D'Angelo Associates is an environmental consulting and engineering firm with branch offices in five cities. It specializes in asbestos control and training.
Effective Date: 1-9-89

Jacobs Engineering Group Inc.
Pasadena, CA
Revenues: $320,307,000
Net Inc.: $3,512,000
Year End: 9-30-87

acq.

Camargo Associates Inc.
Springdale, OH

Terms: Jacobs Engineering Group acquired the assets and business of Camargo Associates in exchange for an undisclosed amount of Jacobs Engineering stock.
Principals: Jacobs Engineering Group provides engineering, design, and construction management services for process plants in the petroleum refining, petrochemical, mineral extraction, pharmaceutical, and aerospace industries. It also is involved in architectural, land reclamation, hazardous and toxic materials handling, and pollution control projects. Camargo Associates is an engineering and architectural company with 150 employees.
Effective Date: 1-4-89

Microsemi Corp.
Santa Ana, CA
Revenues: $46,281,000
Net Inc.: $5,310,000
Year End: 9-27-87

acq. unit

Avnet Inc. (Sertech-LSI Testing operation)*
Great Neck, NY
Revenues: $1,817,190,000
Net Inc.: $52,174,000
Year End: 6-30-88

Terms: Avnet sold its Sertech-LSI testing operation to Salem Scientific Inc., a unit of Microsemi, for **$3.9 million.**
Principals: Microsemi designs and manufactures a line of discrete semiconductors and other electronic components. Major products are silicon rectifiers, diode products, transistors, switching power supplies, and multilayer ceramic capacitors. Its Salem Scientific Inc. unit also manufactures semiconductor devices and parts. The Sertech-LSI testing operation of Avnet is engaged in the testing of large-scale integrated circuits.
Effective Date: 3-9-89

Ogilvy Group Inc.
New York, NY
Revenues: $838,090,000
Net Inc.: $32,950,000
Year End: 12-31-88

acq. int.

Futures Group
Glastonbury, CT

Terms: Ogilvy Group, formerly Ogilvy & Mather International, acquired a 20-percent interest in Futures Group from WSY Consulting Group for an undisclosed consideration.
Principals: Ogilvy Group, formerly Ogilvy & Mather International, is the world's sixth-largest advertising agency in revenue. It engages in advertising campaigns for television, newspapers, radio, magazines, and other media. It serves over 3,500 clients worldwide with offices in most foreign countries. Futures Group is a custom and syndicated research group.
Effective Date: 3-2-89

Private investor(s)

acq.

Wiss, Janney, Elstner Associates Inc.*
Northbrook, IL

Terms: USG Corp. sold its Wiss, Janney, Elstner Associates unit to an employee group for an undisclosed consideration.
Principals: The private group of investors was formed by approximately 50 employees of Wiss, Janney, Elstner Associates. The Wiss, Janney, Elstner Associates unit of USG Corp. provides consulting and testing services in structural architecture and civil and materials engineering.
Effective Date: 3-1-89

Times Mirror Co.
Los Angeles, CA
Revenues: $3,079,584,000
Net Inc.: $266,491,000
Year End: 12-31-87

acq.

Zenger-Miller Inc.
Cupertino, CA

Terms: Times Mirror acquired Zenger-Miller for an undisclosed consideration.
Principals: Times Mirror is involved in information and media services. It publishes the Los Angeles Times, Baltimore Sun, The Hartford Courant, Newsday, and New York Newsday. It also has interests in broadcasting and cable television, and book, magazine, and other publishing. It owns Learning International, located in Stamford, Conn., which provides sales, service, management, and supervisory training programs. Zenger-Miller provides management and supervisory training programs and consulting services to over 2,000 client organizations.
Effective Date: 1-6-89

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99 NONCLASSIFIABLE ESTABLISHMENTS

AMCOR

acq. int.

Sunclipse Inc.

Terms: Amcor Investment Proprietary Ltd., a unit of AMCOR, acquired a 48-percent interest in Sunclipse for an undisclosed consideration.
Principals: AMCOR is the parent of Amcor Investment Proprietary Ltd.
Effective Date: 3-30-89

NI Acquisition Corp.

acq. –

Nasco North Central Inc.

Terms: Nasco North Central was acquired by NI Acquisition. Terms were not disclosed.
Effective Date: 3-31-89

85/99

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Kirin Brewery Co. Ltd. Shibuya Ku, Japan Revenues: $9,790,144,000 Net Inc.: $263,310,000 Year End: 1-31-88	**acq. maj. int.**	**Raymond Vineyard & Cellar Inc.** St. Helena, CA

Terms: Kirin Brewery acquired a majority interest in Raymond Vineyard & Cellar for an undisclosed consideration. The transaction called for Walter Raymond and Roy Raymond Jr. to retain ownership interests and exercise full control of winemaking and marketing functions.

Principals: Kirin Brewery, the largest Japanese brewer, produces soft drinks and a variety of other products. It also produces and distributes a variety of whiskey and it imports alcoholic beverages through a joint venture with Kirin-Seagrams Ltd. Co. It owns and operates a chain of nine restaurants. Raymond Vineyard & Cellar is a Napa Valley, Calif., vineyard.

Effective Date: 2-6-89

Zenchiku Co. Ltd. Tokyo, Japan	**acq.**	**Selkirk Ranch***

Terms: Zenchiku Co. acquired Selkirk Ranch from Transmountain Land & Livestock Co. for an undisclosed consideration.

Principals: Zenchiku Co. is a distributor of meat and related meat products. Selkirk Ranch is a unit of Transmountain Land & Livestock Co.

Effective Date: 1-30-89

10 METAL MINING

Perseverence Corp. Ltd. England	**acq. int.**	**Timberline Minerals Inc.** Dubois, WY Assets: $2,680,000 Net Loss: $86,000 Year End: 5-31-87

Terms: Perseverence acquired 3.7 million restricted shares of Timberline Minerals from a group of investors that includes Norman A. Seckold and Douglas McMartin, directors of Perseverence Corp. Terms were not disclosed. The shares represent a 37-percent stake in the outstanding stock of Timberline.

Principals: Timberline Minerals, at the development stage on May 31, 1987, explores for and develops mining properties in Wyoming, Idaho, Montana, and Nevada. It intends to continue to mine commercially extractable minerals and engage in the development of mineralized zones and production of minerals where indicated.

Effective Date: 2-15-89

RTZ Corp. PLC London, England Revenues: $6,410,328,000 Net Inc.: $528,171,000 Year End: 12-31-87	**acq. unit**	**Kerr-McGee Corp. [Quivira Mining Co. and certain uranium properties]*** Oklahoma, OK Revenues: $2,608,000,000 Net Inc.: $81,000,000 Year End: 12-31-87

Terms: Kerr-McGee sold all of the common stock of its Quivira Mining Co. unit and all of its uranimum properties and related assets in New Mexico and Wyoming to Rio Algom Ltd., a unit of RTZ, for an undisclosed consideration. Completion followed the Nuclear Regulatory Commission's formal approval of the change of control and license transfer.

Principals: RTZ is a holding company of mining and industrial firms with interests in metals, industry and energy. Its operations include mining and processing of metals, metal fabrication, engineering, construction materials, chemical products, and the supply of energy raw materials including coal and uranium. Its Rio Algom Ltd. unit, located in Toronto, Canada, is involved in uranium, copper, and molybdenum mining. Quivira Mining Co. is a unit of Kerr-McGee which holds its uranium mining properties and ore processing mill in New Mexico. The transaction includes all of Kerr-McGee's uranium properties and related assets in New Mexico and Wyoming.

Effective Date: 1-18-89

12 COAL MINING

Inoco PLC London, England	**acq. int.**	**Gulf Resources & Chemical Corp.** Boston, MA Revenues: $88,340,000 Net Inc.: $37,290,000 Year End: 12-31-87

Terms: David and Frederick Barclay sold their 33.9-percent interest in Gulf Resources & Chemical to a unit of Inoco for $13 per share, or about **$41.1 million**. The sale of the 3.16 million Gulf Resources shares was approved by Gulf Resources board members. The transaction was subject to clearance under the Hart-Scott-Rodino antitrust act.

Principals: Inoco is a real estate investment company. Inoco is 49-percent held by Chipper Field Investments Inc., a corporation in Monte Carlo, Monoco. Gulf Resources & Chemical has interests in oil and gas exploration and production, strip mining of bituminous coal, production of specialty fertilizers and salt, and the mining and processing of specialty clays and drilling muds. At December 31, 1987, it had 35 million tons of recoverable coal reserves, 1.4 million barrels of proven developed oil reserves, 36.9 million mcf of proven developed gas reserves, and 190,000 long tons of sulfur reserves.

Effective Date: 3-3-89

13 OIL AND GAS EXTRACTION

MIM Ltd. London, England	**acq. int.**	**Southdown Inc.** Houston, TX Revenues: $595,515,000 Net Inc.: $56,660,000 Year End: 12-31-87

Terms: MIM acquired 6.9 percent of the outstanding stock of Southdown. The stake consists of 473,200 preferred shares and 35,500 common shares.

Principals: MIM is a British investment firm. Southdown is an oil and gas development company. Its operations are concentrated in the states bordering the Gulf of Mexico. It had proven developed reserves totaling 7.2 billion barrels of oil and condensate and 127.7 million mcf of natural gas on December 31, 1987.

Effective Date: 1-25-89

15-17 CONSTRUCTION

Private investor(s) Bermuda	**acq. int.**	**Fischbach Corp.** New York, NY Revenues: $930,128,000 Net Loss: $3,397,000 Year End: 9-30-88

Terms: A group including Peter Cundill & Associates (Bermuda) Ltd. acquired 5 percent of the outstanding common stock of Fischbach. The holding of 31,700 shares, purchased for **$1.97 million**, includes 195,700 Fischbach shares purchased between January 1 and January 18, 1989, at prices ranging from $14.25 to $20 per share.

Principals: The investor group includes Peter Cundill & Associates (Bermuda) Ltd., a Hamilton, Bermuda investment management firm, Cundill Valve Fund, Cundill International Co. Ltd., Peter Cundill LP, and Cundill Security Fund. Fischbach, a 52.7-percent-owned unit of APL Corp., is one of the largest electrical and mechanical contractors in the U.S. It is involved in power plant work, general contracting, and sign work. It is also involved in the construction of office buildings, industrial plants, power plants, rapid transit lines, hospitals, and schools.
Effective Date: 1-27-89

20 FOOD AND KINDRED PRODUCTS

Canada Malting Co. Ltd. Toronto, Ontario, Canada Revenues: $120,719,000 Year End: 12-31-87	acq.	**Great Western Malting Co.*** Vancouver, WA

Terms: Pennwest Ltd. sold substantially all of the assets of its Great Western Malting unit to Canada Malting for about $150 million (Canadian), the equivalent of **$125 million** (U.S.) in cash.
Principals: Canada Malting has three Canadian malt production plants with a total of 365,000 metric tons. It also produces barley and mushrooms through its Leaver Mushrooms Co. Ltd. unit. Great Western Malting, a unit of Pennwest Ltd., has about 335,000 metric tons of annual malt production capacity. The transaction includes three malt-production facilities in Vancouver, Wash.; Pocatello, Idaho; and Los Angeles. It has annual shipments of about 22 million bushels of brewer's malt. It accounted for more than 50 percent of Pennwest's revenue, but less than 50 percent of its profits. For its fiscal year ended August 31, 1988, it earned $9.5 million, or $1.67 per share, in $141.7 million in revenues.
Effective Date: 3-13-89

Dalgety London, England Revenues: $155,531,000	acq.	**Hyatt Pre-Pak** Dallas, TX Revenues: $18,085,000 Net Inc.: $1,447,000

Terms: Dalgety acquired Hyatt Pre-Pak for 5.3 million pounds sterling, the equivalent of **$9.1 million** (U.S.).
Principals: Dalgety is a food, agribusiness, and commodity group. The acquisition gives it a total of six fresh produce companies in the U.S. Hyatt Pre-Pak is a processor of prepared salads products. It will operate as part of Dalgety Produce, a unit of Dalgety.
Effective Date: 3-9-89

Grand Metropolitan PLC London, England Revenues: $9,645,100,000 Net Inc.: $542,000,000 Year End: 9-30-87	acq.	**Pillsbury Co.** Minneapolis, MN Revenues: $6,190,600,000 Net Inc.: $69,300,000 Year End: 5-31-88

Terms: Grand Metropolitan acquired all of the outstanding common stock, including the associated preferred stock purchase rights, of Pillsbury in a transaction valued at **$5.76 billion** on a fully diluted basis. Grand Met held 98.7 percent of the outstanding common stock of Pillsbury as a result of its $66-per-share cash tender offer. The remaining Pillsbury shares were purchased through a subsequent cash merger.
Principals: Grand Metropolitan engages in food production, food and liquor retailing, and drink production and distribution. Products include Berni Inns, Mecca Bookmakers, Express Foods, Barnaby's Varvery, Watney's Beer, Webster's Beer, Smirnoff Vodka, J&B Rare Scotch Whiskey, Bailey's Original Irish Cream, Le Piat D'Or wine, and Gilbey's Gin. Pillsbury is a food packager and restaurant operator. Its food business had 1988 sales of about $3.56 billion and operating profit of about $214.8 million. Leading brands include Pillsbury, Green Giant, Le Sueur, Joan of Arc, Totino's, Jeno's, Van de Kamp's, Bumble Bee Seafood, and Haagen-Dazs. Its restaurant business had 1988 sales of about $6.37 billion and operating profit of about $73 million. Leading restaurant names are Burger King, Bennigan's, and Steak & Ale.
Effective Date: 1-10-89

Remy Martin & Cie. Charente, France	acq. unit	**McKesson Corp. [alcoholic beverage businesses]*** San Francisco, CA

Terms: McKesson sold its remaining alcoholic beverage businesses to the Remy & Associes SA unit of Remy Martin & Cie. for an undisclosed amount of cash.
Principals: Remy Martin & Cie. is a cognac house that manufactures and distributes wines, brandy, and distilled alcoholic beverages. Remy & Associes SA is a subsidiary. The remaining alcoholic beverage businesses of McKesson include all of the capital stock of "21" Brands Inc. of New York and Distillerie Riunite di Liquori SpA of Italy, and a majority interest in Mt. Gay Distilleries Ltd. of Barbados. The businesses have annual sales of about $100 million. The company has other operations in the drug and health care and general merchandise industries.
Effective Date: 3-13-89

Seagram Co. Ltd. Montreal, Quebec, Canada Revenues: $5,055,671,000 Net Inc.: $589,460,000 Year End: 1-31-89	acq.	**American Natural Beverage Corp.** New York, NY Revenues: $25,000,000

Terms: Joseph E. Seagram & Sons Inc., a unit of Seagram, acquired the assets of American Natural Beverage for an undisclosed amount of cash. The transaction is valued at **$15 million.**
Principals: Seagram markets a wide list of whiskies, rums, gins, brandies, vodkas, and other spirits. It maintains distilleries and bottling plants in 21 countries. Its Joseph E. Seagram & Sons Inc. unit is a manufacturer and distiller of spirits and wine in the U.S. for Seagram unit. Its Seagram's Beverage Co. unit is a manufacturer of nonalcoholic beverages. American Natural Beverage makes Soho Natural Sodas, an all natural soft drink, which has no artificial flavors or colors, no sodium, and no caffeine. The sodas come in a wide variety of flavors ranging from rootbeer to raspberry. It was founded in 1977 by Sophia Collier and her partner, Connie Best. It will operate as a unit of Seagram Beverage Co., a unit of Seagram.
Effective Date: 3-27-89

22 TEXTILE MILL PRODUCTS

Dawson International PLC Edinburgh, Scotland	acq. unit	**Reeves Brothers Inc. [Consumer Products Group]*** New York, NY

Terms: Dawson Consumer Products Inc., a unit of Dawson International, acquired the Consumer Products Group of Reeves Brothers, a unit of Hart Holding Co. Inc., for about **$149 million** plus the assumption of certain liabilities.
Principals: Dawson International is the holding company for Dawson Consumer Products Inc. It is known for its branded luxury knitwear, including Pringle of Scotland and Ballantyne labels. Other interests include the manufacture and distribution of shower curtains and bathroom accessories, knitwear, baby blankets, and branded winter clothing. The Consumer Products Group of Reeves Brothers, a unit of Hart Holding Co., Inc., manufactures and sells lightwear underwear, thermal underwear, fleece goods, and slip and throw covers.
Effective Date: 1-19-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

BTR PLC London, England Revenues: $7,905,964,000 Net Inc.: $751,781,000 Year End: 12-31-87	acq.	**Schlegel Corp.** Rochester, NY Revenues: $300,000,000

Terms: Schlegel was sold to BTR Dunlop Inc., a unit of BTR PLC, for **$200 million.** Schlegel board members had approved the sale.
Principals: BTR is a holding company with operations in manufacturing and distributing industrial and electrical products, hydraulic and pumping equipment, and sporting equipment. BTR Dunlop Inc. is a subsidiary. Schlegel is a privately held company that produces weather seals for vehicles and buildings. It employs about 4,000 persons at its operations in 15 countries. Schlegel had operating profit of $23.2 million on sales of $253 million in 1987.
Effective Date: 1-31-89

Hugo Boss AG acq. maj. int. **Joseph & Weiss**
Metzingen, West Germany
Revenues: $302,764,000
Year End: 10-31-87
Cleveland, OH
Revenues: $160,000,000
Year End: 10-31-87

Terms: Hugo Boss acquired a majority interest in Joseph & Weiss. Terms were not disclosed.

Principals: Hugo Boss is a West German men's clothing company. It mainly manufactures formal clothing, especially suits and jackets. It set up a Brazilian operation in 1988. The company is controlled by Uwe and Jochen Holy. Joseph & Weiss manufactures quality clothing. Its products include men's suits, sports coats, and slacks, as well as women's suits, blazers, skirts, slacks, and blouses. It has 2,000 employees.

Effective Date: 1-30-89

27 PRINTING, PUBLISHING

BCE Inc. acq. **NADCO Directory Management Corp.**
Montreal, Quebec, Canada
Revenues: $11,272,406,000
Net Inc.: $1,452,047,000
Year End: 12-31-87
Lowell, MA

Terms: Courier Corp. sold its 50-percent interest in NADCO Directory Management to BCE for **$14.5 million.** As a result, BCE owns all of NADCO.

Principals: BCE, formerly Bell Canada Enterprises Inc., is a holding company with interests in telecommunications, consulting services, and real estate development. NADCO Directory Management, a venture of Courier Corp. and BCE, publishes telephone directories.

Effective Date: 1-11-89

International Business Communications acq. **Political Risk Services***
London, England
Syracuse, NY

Terms: International Business Communications acquired Political Risk Services from Frost & Sullivan. Terms were not disclosed.

Principals: International Business Communications is a business publisher and conference producer. It supplies topical information to businesses and professions through a medium of conferences, seminars, newsletters, periodicals, books, directories, and electronic data services. Political Risk Services, a unit of Frost & Sullivan Inc., publishes and markets studies on political activity. It was founded by William D. Coplin and Michael K. O'Leary. It has a worldwide network of 250 country analysts.

Effective Date: 3-3-89

International Business Communications (Holdings) PLC acq. **International Reports***
London, England
New York, NY

Terms: International Business Communications acquired International Reports from Pearson PLC for **$2 million** in cash. Pearson PLC will also receive an undetermined amount of deferred subscription income.

Principals: International Business Communications is engaged in newsletter publishing and conference organization. International Reports, a unit of Pearson PLC, which owns the Financial Times, is a publisher of seven newsletters and is engaged in advisory services. The newsletters include International Reports, International Country Risk Guide, Brazil Service, Mexico Service, Daily Telex Alert, and the Special Telex Service. It had 1988 pretax profits of $194,000. It had a net loss of $85,000 in 1987 after showing a $347,000 profit in 1986.

Effective Date: 3-13-89

Maclean Hunter Ltd. acq. **MD Publication Inc.**
Toronto, Ontario, Canada
Revenues: $1,089,660,000
Net Inc.: $81,557,000
Year End: 12-31-88
New York, NY

Terms: Maclean Hunter acquired MD Publication from the estate of Dr. Arthur M. Sackler. Terms were not disclosed.

Principals: Maclean Hunter is the largest publisher of Canadian national periodicals. It publishes the Toronto Sun, and owns radio and television stations and cable television systems. It is also engaged in commercial printing, direct mail, business forms, book distribution, and trade and consumer shows. Its HP Publishing Co. unit publishes hospital practice magazines. MD Publication publishes MD, a magazine for physicians. It has a circulation of about 120,000 in the U.S. It also publishes a Spanish edition in Mexico City. It will operate as a unit of HP Publishing Co., a unit of Maclean Hunter.

Effective Date: 2-21-89

Reed International PLC acq. **International Management***
London, England
Revenues: $37,958,000
Net Inc.: $5,454,000
Year End: 3-31-88

Terms: Reed International acquired International Management from McGraw-Hill Inc. for an undisclosed consideration. (McGraw-Hill previously announced that it was putting International Management up for sale.)

Principals: Reed International, a holding company, is a publisher of information encompassing business and computer magazines and professional and general interest books. It also publishes journals, regional newspapers, educational books, electronic data bases for travel and other industries, directories, and exhibitions. International Management is an international business publication owned by McGraw-Hill Inc. It has a controlled circulation of 96,000 and another 5,000 through newsstand sales. It Arabic edition, Alam Al-Idarah, has a controlled circulation of 25,000. International Management had advertising revenue of about $5.2 million in 1988. It is published monthly.

Effective Date: 1-16-89

Sony Corp. acq. **Tree International**
Tokyo, Japan
Revenues: $3,826,000,000
Net Inc.: $91,000,000
Year End: 3-31-87
Nashville, TN

Terms: CBS Records, a unit of Sony, acquired Tree International for about **$30 million.**

Principals: Sony manufactures and sells consumer electronics including transistorized radio and television receivers, tape recorders and recording tape, digital audio tape systems, compact disc players, video tapes, floppy discs, disc drives, laser diodes, and integrated circuits. Products are sold worldwide. Its CBS Records unit, acquired from CBS Inc. in January 1988, produces, manufactures, publishes, and distributes recorded music. Tree International is a publisher of country music with 40 catalogs, including "Heartbreak Hotel," "Green Green Grass of Home," "Another Somebody Done Somebody Wrong Song," and "King of the Road."

Effective Date: 1-3-89

Wace Group acq. **Etheridge Co.**
England
Grand Rapids, MI

Terms: Wace Group acquired Etheridge for an initial **$5.5 million** in cash and shares with further payments relating to the amount by which Etheridge's adjusted pretax profits exceed $750,000 for the year end December 31, 1988.

Principals: Wace Group is a prepress and printing services company. Etheridge is involved in offset printing and has about 30 employees.

Effective Date: 1-30-89

Woodbridge Co. Ltd. acq. unit **Lafferty Publications (U.S.A.) Ltd. [Southern Banker/banking journal]***
Toronto, Ontario, Canada
Atlanta, GA

Terms: American Banker, a unit of Infinet division of International Thomson Organisation, acquired the Southern Banker and the Journal of Retail Banking from Lafferty Publications (U.S.A.) for an undisclosed consideration.

Principals: International Thomson Organisation, 73-percent owned by Woodbridge Co. Ltd., prints and publishes newspapers in the U.K., publishes books and magazines, operates travel and holiday companies, provides financial information, and explores and develops oil and gas fields in the North Sea. American Banker, a unit of the Infinet division of International Thomson, provides information to the financial services community. Southern Banker and the Journal of Retail Banking are units of Lafferty Publications (U.S.A.). Southern Banker is a monthly magazine

based in Atlanta read by approximately 25,000 banking executives each month. The Journal of Retail Banking is a quarterly journal that offers a global perspective on consumer financial services.
Effective Date: 3-2-89

28 CHEMICALS AND ALLIED PRODUCTS

Bayer AG	**acq.**	**Agrion Corp.**
Leverkusen, West Germany		Des Moines, IA
Revenues: $23,663,805,000		
Net Inc.: $954,375,000		
Year End: 12-31-87		

Terms: Mobay Corp., a unit of the Bayer USA subsidiary of Bayer AG, acquired Agrion and its wholly owned subsidiary, Diamond Scientific Co., for an undisclosed consideration.
Principals: Bayer is one of West Germany's largest chemical producers. It produces chemicals such as plastics, surface coatings, rubber, fibers, polyurethanes, dyestuffs, and pharmaceuticals for humans and animals. It subsidiary, Agfa-Gavaert Group, makes and sells photochemicals, phototechnical, and information technology products. Mobay Corp., a unit of its Bayer USA subsidiary, produces animal health care products. Agrion is a research and development holding company. It produces animal vaccines and bacterins. Its Diamond Scientific Co. unit also researches and produces vaccines for animals.
Effective Date: 2-15-89

BTR PLC	**acq.** **unit**	**Greenwich Co. [Haskins Corp. and Epco Technologies]***
London, England		Greenwich, CT

Terms: BTR acquired Haskins and substantially all of the operating assets of Epco Technologies from Greenwich for **$28 million** in cash.
Principals: BTR, through subsidiaries, manufactures industrial and hydraulic hoses, industrial tires, sporting equipment, pumps, fittings, power-driven hand tools, electronic and electromechanical systems and products, and fabricated metal products. It also distributes electrical supplies, heating and plumbing supplies, and lubricating equipment. The two units of Greenwich are Haskins Corp. and Epco Technologies. Haskins is a leading manufacturer of aircraft silicon rubber seals. It also manufactures composite material components for aerospace and industrial uses. Epco Technologies is a plastics manufacturer for the packaging industry. Its products include caps for cosmetic bottles and the plastic lining inside toothpaste tubes used to preserve toothpaste.
Effective Date: 3-14-89

China National Chemicals Import & Export Corp.	**acq.** **unit**	**USX Corp. [Agrichemicals division]***
Beijing, Peoples Republic of China		Pittsburgh, PA
		Revenues: $14,836,000,000
		Net Inc.: $219,000,000
		Year End: 12-31-87

Terms: USX sold its agrichemicals division to a unit of Sinochem American Holding Inc., a corporation affiliated with China National Chemicals Import & Export. Terms were not disclosed.
Principals: China National Chemicals Import & Export is the world's largest importer of phosphatic fertilizers. Sinochem American Holding Inc. is a domestic corporation affiliated with China National Chemicals. The agrichemicals division of USX is a phosphate fertilizer business that operates in Florida and Atlanta. It has 450 employees.
Effective Date: 3-3-89

Dainippon Ink & Chemicals Inc.	**acq.** **unit**	**Koppers Co. Inc. [polyester resin business]***
Tokyo, Japan		Pittsburgh, PA
		Revenues: $1,515,723,000
		Net Inc.: $10,830,000
		Year End: 12-31-87

Terms: Beazer PLC sold its polyester resin business of its Koppers unit to Reichold Chemicals Inc., a unit of Dainippon Ink & Chemicals, for **$78 million** in cash. (The sale completes Beazer's divestiture of all the chemical businesses of Koppers for total proceeds of $854 million.)
Principals: Dainippon Ink & Chemicals, through subsidiaries, manufactures printing inks, lithographic supplies, photographic film, synthetic resins, emulsion polymers, industrial coating resins and adhesives, and various specialty chemicals. Its Reichold Chemicals Inc. unit is a chemicals and synthetics group based in New York state. The polyester resin business of Koppers, a unit of Beazer PLC, produces polyester thermoset resins. It had 1988 annual sales of about $120 million. It will operate as part of the polymers division of Reichold Chemicals Inc., a unit of Dainippon Ink & Chemicals in Jacksonville, Fla.
Effective Date: 2-27-89

Deutsche Gelatine Fabriken Stores & Co. GmbH	**acq.** **int.**	**R. P. Scherer Corp.**
West Germany		Troy, MI
		Revenues: $290,743,000
		Net Inc.: $15,094,000
		Year End: 3-31-88

Terms: Duetsche Gelatine Fabriken Stoess & Co. acquired a 6.81-percent stake in R. P. Scherer. The stake has a current market value of **$20.4 million.**
Principals: Deutsche Gelatine Fabriken Stoess & Co. is a manufacturer of gelatine capsules. R. P. Scherer manufactures soft gels containing drugs, vitamins, and medicines in liquid form for the pharmaceutical industry. It is a pharmaceutical packager and manufacturer. Its products include optical products, empty two-piece hardshell gelatin capsules, seals and closures for injection and infusion bottles, and specialized dental supplies. It also does analytical and testing services from an independent lab.
Effective Date: 2-7-89

NV DSM	**acq.**	**Polymer Acquisition Corp.**
Heerlen, Netherlands		Reading, PA

Terms: DSM acquired Polymer Acquisition for an undisclosed consideration.
Principals: DSM manufactures organic chemicals, polymers, and solid and liquid nitrogenous fertilizers. Its products include ammonia, nitric acid, sulphuric acid, methanol, adhesives, hydrocarbons, resins, molding compounds, and plastic products. Polymer Acquisition is the holding company for Polymer Corp., which manufactures thermoplastic hose and tubing, nylon molding resins, acetal shapes and parts, and various engineered plastic parts.
Effective Date: 3-14-89

Elan Corp. PLC	**acq.**	**Knight Medical Inc.**
Athlone, County Westmeath, Ireland		Cambridge, MA
Revenues: $11,197,000		
Net Loss: $3,642,000		
Year End: 3-31-88		

Terms: Elan acquired Knight Medical. The purchase price is about **$6 million** with incentive payments that total about $15 million over a three-year period.
Principals: Elan develops and licenses drug delivery systems formulated to improve absorption and utilization of certain existing pharmaceutical compounds. It works under license arrangements with major pharmaceutical firms. Knight Medical makes nutritional products.
Effective Date: 3-17-89

Japan Tobacco Inc.	**acq.** **int.**	**Mycogen Corp.**
Tokyo, Japan		San Diego, CA
		Revenues: $5,780,000
		Net Loss: $3,907,000
		Year End: 9-30-88

Terms: A U.S. subsidiary of Japan Tobacco acquired 200,000 shares of Mycogen common stock at $9 per share for a total investment of **$1.8 million.**
Principals: Japan Tobacco manufactures and markets cigarettes, chewing and smoking tobacco, and snuff. It is also engaged in manufacturing various chemicals. Mycogen is engaged in the research, development, and commercialization of biological pesticides. Its biopesticide products are based on microorganisms such as bacteria and fungi. Its products are concentrated on two areas: bioinsecticides, for the control of insects, and bioherbicides, for the control of weeds.
Effective Date: 3-7-89

Mitsui & Co. Ltd.
Tokyo, Japan
Revenues: $126,895,000,000
Net Inc.: $186,133,000
Year End: 3-31-88

acq. int.

Ergenics Inc.
Wyckoff, NJ

Terms: Mitsui & Co. U.S.A. Inc., a unit of Mitsui & Co. Ltd., acquired an interest in Ergenics. Terms were not disclosed.
Principals: Mitsui & Co. is a trading company engaged in iron, steel, foodstuffs, nonferrous metals, fuels, chemicals, textiles, and machinery. It also provides construction and financial services. Its Mitsui & Co. U.S.A. Inc. unit is engaged in wharfage, warehousing, transportation, and the import of products, including canned foods and Hino diesel trucks. Ergenics is engaged in vacuum getter technology, which chemically removes unwanted residual gasses from vacuum devices. The vacuum getters are used in thermoses, television tubes, cathode ray tubes, industrial and municipal lamps, flourescent tubes, X-ray tubes, and military equipment.
Effective Date: 1-30-89

Naamloze Vennootschap DSM
Heerlen, Netherlands
Revenues: $5,044,000,000
Net Inc.: $248,000,000
Year End: 12-31-87

acq.

Copolymer Rubber & Chemical Corp.*
Baton Rouge, LA
Revenues: $222,300,000
Year End: 9-30-88

Terms: Mark IV Industries Inc. sold its Copolymer Rubber & Chemical unit to Naamloze Vennootschap for **$248.5 million** in cash, including a payment for a noncompete agreement. The transaction does not include certain Copolymer nonoperating assets having a value of about $26.5 million.
Principals: Naamloze Vennootschap is a diversified manufacturer of specialty polymers and other products. It manufactures organic chemicals, solid and liquid nitrogenous fertilizers. It is also involved in the plastics-processing industry, producing packaging materials and products for household use. Copolymer Rubber & Chemical, a subsidiary of the Armtek Corp. unit of Mark IV Industries Inc., makes synthetic rubber and specialty polymers. The transaction does not include certain nonoperating assets having a value of about $26.5 million.
Effective Date: 3-27-89

Unilever NV
Rotterdam, Netherlands
Revenues: $31,231,000,000
Net Inc.: $1,472,000,000
Year End: 12-31-87

acq.

Thiem Corp.*
Oak Creek, WI
Revenues: $32,000,000
Year End: 12-31-88

Terms: Koppers Co. Inc., a unit of BNS Inc., sold its Thiem unit to National Starch & Chemical Corp., a unit of Unilever, for some **part of $67 million,** which it received for its Irwindale, Calif., quarry and ancillary plant, as well as Thiem.
Principals: Unilever is the Anglo-Dutch holding company which controls a portion of the international soap and margarine industry. It manufactures and distributes packaged foods, detergents, and toiletries. It also has operations in specialty chemicals, paper, plastics, and packaging. Its National Starch & Chemical Corp. unit, located in Bridgewater, N.J., is a manufacturer of specialty products such as adhesives, starches, resins, and chemicals. Thiem, a unit of the Koppers Co. Inc. subsidiary of BNS Inc., is a supplier of adhesives and sealants for the automotive industry and refractories and chemicals for the foundry industry. The transaction includes manufacturing plants in Oak Creek, Wis., and a lease from Koppers of Thiem's West Allis, Wis., and Cleveland plants.
Effective Date: 1-6-89

29 PETROLEUM REFINING

Petroleos de Venezuela
Caracas, Venezuela

acq.

Champlin Refining Co.
Corpus Christi, TX

Terms: Union Pacific Corp. sold its 50-percent interest in Champlin Refining to its joint venture partner, Petroleos de Venezuela, for **$89 million.**
Principals: Petroleos de Venezuela is a national oil company. It is a wholesaler of petroleum products. Champlin Refining is a joint venture equally owned by Union Pacific Corp. and Petroleos de Venezuela. Its refinery, located in Corpus Christi, Texas, produces 160,000 barrels per day.
Effective Date: 1-3-89

30 RUBBER AND PLASTICS PRODUCTS

John Waddington PLC
Leeds, Yorks, England
Revenues: $212,397,000
Year End: 4-4-87

acq.

Hopple Plastics Co.
Florence, KY

Terms: John Waddington PLC acquired Hopple Plastics for an undisclosed consideration.
Principals: John Waddington is a holding company with interests in toys and commercial printing. Hopple Plastics manufactures thermoformed food containers.
Effective Date: 1-23-89

31 LEATHER AND LEATHER PRODUCTS

Hanson PLC
London, England
Revenues: $12,502,000
Net Inc.: $1,895,000
Year End: 9-30-88

acq.

John A. Frye Co.*
Marlboro, MA

Terms: Hanson Industries, the U.S. unit of Hanson, acquired the assets of John A. Frye from Rockport Co., a unit of Reebok International Ltd., for an undisclosed consideration.
Principals: Hanson is an industrial management company. Its consumer products division sells its products in Allders Department Store in England. Its building products group is the largest maker of clay bricks. Hanson Industries is its U.S. subsidiary. Its industrial products group makes a line of automobile components. Its food division makes and distributes frozen and chilled food products. John A. Frye, a unit of the Rockport Co. subsidiary of Reebok International Ltd., is a manufacturer of men's and women's boots and handsewn shoes. It will become part of the Footwear Group of Hanson.
Effective Date: 3-21-89

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Foseco
Birmingham, England

acq.

Super-cut
Chicago, IL
Revenues: $11,800,000

Terms: Foseco acquired the business and certain trading assets of Super-cut for **$9.8 million** cash plus up to an additional $2.8 million depending on performance over the next five years, to acquire net trading assets of $3 million.
Principals: Foseco is a specialty chemicals and abrasives manufacturer. It is one of the top three diamond cutting tool products companies in the world. The diamond cutting product accounts for about 10 percent of its sales. Its Universal Diamonds Products unit manufactures diamond grinding wheels and saws. Beck Diamond Products of Detroit is a unit. Super-cut is a manufacturer of high performance diamond tool products, including diamond grinding wheels, saws, and tools. Its major customers are the glass, metalworking, and ceramic industries. Pretax profits in 1988 were $1.5 million with net trading assets of $3 million.
Effective Date: 1-30-89

Ibstock Johnsen PLC
Lutterworth, England

acq.

Kerr Concrete Pipe Co.
Hammonton, NJ

Terms: Glen-Gery Corp., a unit of Ibstock Johnsen, acquired Kerr Concrete Pipe for an undisclosed consideration.
Principals: Ibstock Johnsen manufactures bricks and distributes construction materials and paper products. Its Glen-Gery Corp. unit manufactures bricks and concrete blocks. Kerr Concrete Pipe manufactures concrete pipe.
Effective Date: 3-29-89

Nippon Iron Powder Co. Ltd.
Japan
acq. unit
Titan Corp. [Titan Advanced Materials division]*
San Diego, CA
Revenues: $123,921,000
Net Inc.: $1,525,000
Year End: 12-31-87

Terms: A newly formed subsidiary of Nippon Iron Powder acquired the Titan Advanced Materials division of Titan Corp. for an undisclosed consideration.

Principals: Nippon Iron Powder is engaged in the manufacture of metal products. The Titan Advanced Materials division of the Titan Corp. manufactures ferrite powder for use as a transfer medium in electrostatic copiers.

Effective Date: 2-22-89

Rosario Ltd.
England
acq. int.
Omnicorp Ltd.
Long Island City, NY
Revenues: $7,492,000
Net Inc.: $34,000
Year End: 12-31-87

Terms: Rosario acquired 1.5 million shares of the outstanding common stock of Omnicorp, representing a 35-percent stake, from certain Omnicorp stockholders. The holding is valued at **$1.1 million.**

Principals: The principal investors of Rosario are Thomas Forrest, Brian D. O'Connor, and Michael Scorey. Forrest and O'Connor are directors of Rockwood Holdings PLC. Omnicorp imports, makes, designs, and distributes decorated metalware and ceramics. Its products include metal boxes, bowls, trays, and ceramic mugs. Products are mainly for functional and decorative uses.

Effective Date: 2-24-89

33 PRIMARY METAL INDUSTRIES

Alcan Aluminum Ltd.
Montreal, Quebec, Canada
Revenues: $6,797,000,000
Net Inc.: $433,000,000
Year End: 12-31-67
acq.
JARL Extrusions
Elizabethton, TN

Terms: Alcan Aluminum Corp., a unit of Alcan Aluminum Ltd., acquired the assets of JARL Extrusions and other related properties for an undisclosed consideration.

Principals: Alcan Aluminum, formerly Aluminum Co. of Canada Ltd., produces aluminum ingot and semi-fabricated and finished aluminum products. It mines and processes bauxite, transports raw materials to Canada, produces alumina from bauxite, and melts aluminum from alumina. Its Alcan Aluminum Corp. unit, located in Cleveland, Ohio, produces semi-fabricated aluminum sheet, plate, cable, powders, and building products. JARL Extrusions has operations in Elizabethton, Tenn., and Franklin, N.H. The Elizabethton location has five industrial extrusion presses, a remelt/billet casting, and about 238 employees. Its Franklin location operates with two extrusion presses and employs about 35 people.

Effective Date: 1-5-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Asahi Glass Co. Ltd.
Tokyo, Japan
acq. int.
Komag Inc.
Milpitas, CA
Revenues: $47,221,000
Net Inc.: $8,432,000
Year End: 1-3-88

Terms: Asahi Glass acquired a 10.8-percent interest in Komag Inc. The stake of 1.4 million shares, valued at **$28 million,** includes one million newly issued shares purchased for $20 per share. Asahi will have options to increase its holding to 20 percent through open market purchases. (If Asahi wants to acquire more than 20 percent of Komag, it will have to get approval from Komag. Komag will add an Asahi representative to its board.)

Principals: Asahi Glass is Japan's largest comprehensive glass manufacturer and one of the top glass makers in the world. Asahi is also a leading chemical producer. Komag makes high-density disks for computers. It is also a manufacturer and supplier of rigid media for the Winchester hard disk drive industry. The sputtered media is available in sizes of 5.25 and 3.5 inches and is sold to OEMs using Winchester technologies.

Effective Date: 1-13-89

Ascom Holding AG
Berne, Switzerland
Revenues: $1,400,000,000
Net Inc.: $26,300,000
Year End: 12-31-87
acq.
Rockaway Corp.
Parsippany, NJ
Revenues: $59,633,000
Net Inc.: $5,771,000
Year End: 12-31-87

Terms: Ascom Holding acquired all of the stock of Rockaway for $16 per share in cash, or **$108.3 million.** Rockaway granted, at the time of the definitive agreement, an option to allow Ascom to purchase up to 18.5 percent of Rockaway's issued and outstanding common stock at $16 per share. The option was exercisable under certain conditions, including a competitive offer. The boards of both companies and Rockaway shareholders approved the agreement.

Principals: Ascom Holding is a holding company whose subsidiaries manufacture telecommunications equipment, automation systems for pay phones and fare collection, and postage meters. Its postage products are distributed exclusively in the U.S. and Canada by Rockaway. Hasler AG is a subsidiary. Rockaway sells, leases, and rents business machines. It is the exclusive distributor for Ascom Holding's products in the U.S. and Canada. It also makes machines for making wirebound boxes, containers and other fabricated wood items leased to box manufacturers; postal equipment including mechanical and electronic postal scales, electronic printers, a meter setter that automates postal meters, and a postage meter interface system; and food service equipment and systems for institutional commercial use.

Effective Date: 3-16-89

ASEA AB
Vasteras, Sweden
Revenues: $9,074,245,000
Net Inc.: $181,412,000
Year End: 12-31-87
acq.
Garden City Fan Co.
Niles, MI

Terms: Flakt Inc., a unit of the Flakt AB subsidiary of ASEA, acquired Garden City Fan for an undisclosed consideration.

Principals: ASEA is a leading electrical and electronic enterprise. Its operations are based in the electrical power industry, industrial equipment, and transportation sectors. Flakt is an international air technology firm with six operating units. It serves the automotive, electric utility, furniture, pulp and paper, and tobacco industries. Flakt, a subsidiary of Flakt AB, is a unit of ASEA. Garden City Fan is a manufacturer of industrial fans and blowers.

Effective Date: 3-1-89

CIBA-GEIGY Ltd.
Basel, Switzerland
Revenues: $4,615,275,000
Net Inc.: $175,645,000
Year End: 12-31-87
acq.
Toledo Scale Corp.*
Worthington, OH

Terms: Reliance Electric Co. sold the stock of its Toledo Scale unit to Mettler Group, a unit of CIBY-GEIGY, for an undisclosed amount of cash.

Principals: CIBA-GEIGY is involved in the worldwide manufacturing and sale of pharmaceuticals, dyes and pigments, resins, agrochemicals, plastics, industrial chemicals, photo products, and consumer and electronic equipment products. Its Mettler Group unit makes various measurement, weighing, and analytical instruments and is headquartered in West Germany and has an office in Highstown, N.J. It has 2,900 employees. Toledo Scale, a unit of Reliance Electric Co., manufactures industrial and retail weighing products and systems. Its products include electronic bench, floor, and truck scales, data acquisition and material handling systems, and distribution control systems. It will post 1988 sales of about $250 million. It operates six production facilities in the U.S. and one in West Germany. It has about 2,800 employees.

Effective Date: 2-15-89

Foreign Investment in the U.S.

CKD Corp.
Komaki City, Aichi, Japan

acq.

Wilkerson Corp.
Englewood, CO

Terms: CKD has acquired Wilkerson for **$20 million.**
Principals: CKD is a manufacturer of labor-saving and vending machines. It is a manufacturer of pharmaceutical packaging machines and solenoids. Wilkerson, a manufacturer of air filters, regulators, and lubricators, has 200 marketing outlets.
Effective Date: 3-7-89

Osaka Titanium Co. Ltd.
Hyogo, Japan

acq.

Cincinnati Milacron Semiconductor Materials Inc.*
Maineville, OH

Terms: Cincinnati Milacron Inc. sold the assets and business of its Cincinnati Milacron Semiconductor Materials unit to Cincinnati Semiconductor Inc., a subsidiary of the OTC Semiconductor Corp. unit of Osaka Titanium, for an undisclosed consideration.
Principals: Osaka Titanium is one of the world's largest manufacturers of metallic titanium, and one of Japan's top makers of semiconductor silicon. Its majority owned OTC Semiconductor Corp. unit is located in California. Cincinnati Semiconductor Inc. is a unit of OTC. Cincinnati Milacron Semiconductor Materials, a unit of Cincinnati Milacron Inc., manufactures silicon epitaxial wafers, used to make semiconductor devices.
Effective Date: 3-6-89

Philips NV
Eindhoven, Netherlands
Assets: $1,737,687,000
Net Inc.: $289,017,000
Year End: 12-31-87

acq. unit

Vendex Technologies Inc. [personal computer business]*
Great Neck, NY

Terms: North American Philips Corp., a unit of the Philips Industries NV subsidiary of Philips NV, acquired the personal computer business of Vendex Technologies, a unit of Vendex International Inc., for an undisclosed consideration.
Principals: Philips NV is the holding company for Philips Industries NV, which makes a wide range of electronic, electrical, and other products. It functions as a holding company for its subsidiaries. Its North American Philips Corp. unit manufactures televisions, radios, stereos, business machines, coffee makers, semiconductors, and a variety of electronic components and parts. The personal computer business of Vendex Technologies, a unit of Vendex International Inc., manufactures the Headstart 3, Headstart 2, and Headstart Plus computers. The personal computer business will operate as a division of the North American Philips Corp. unit of Philips NV under the title of HeadStart Technologies Co.
Effective Date: 3-20-89

Powerscreen International
Dungannon, Ireland

acq.

Royer Foundry & Machine Co.
Kingston, PA
Revenues: $9,900,000
Year End: 12-31-87

Terms: Powerscreen International acquired Royer Foundry & Machine for **$8 million.** Powerscreen paid an initial $2 million on January 1, 1989, and will pay the balance in two installments of $3 million each six months and 12 months after completion.
Principals: Powerscreen International is a quarrying equipment business. It manufactures and sells machines which screen sand and gravel by size and which crush rock. About 55 percent of its turnover comes from the U.S. Royer Foundry & Machine manufactures a variety of products from waste shredders to municipal sludge composting equipment and land clearing machines. It had 1987 pretax profit of $1.45 million.
Effective Date: 1-1-89

Schindler Holding AG
Hergiswil, Nidwalder, Switzerland
Revenues: $1,400,000,000
Year End: 12-31-87

acq.

Westinghouse Elevator Co.*
Short Hills, NJ
Revenues: $500,000,000
Year End: 12-31-87

Terms: Westinghouse Electric Corp. reached a definitive agreement and sold its Westinghouse Elevator unit to Schindler Holding for an undisclosed amount of cash. Analysts estimate the elevator division to be valued at **between $500 million and $600 million.**
Principals: Schindler Holding is the second-largest elevator manufacturer in the world. Its sales concentration is in Europe and the Far East. Westinghouse Elevator, a unit of Westinghouse Electric Corp., is the third-largest elevator maker in the U.S. It also makes escalators. It employs 5,500 people in Pennsylvania, New Jersey, and Canada. The transaction includes its headquarters and sales and service operations in more than 130 cities in North America. Manufacturing operations are located in Gettysburg, Pa., and Randolf, N.J.
Effective Date: 1-1-89

Simon Engineering PLC
Stockport, Cheshire, England
Revenues: $1,021,468,000
Net Inc.: $22,785,000
Year End: 12-31-87

acq.

RO Holdings
Revenues: $40,600,000
Year End: 10-31-88

Terms: Simon Engineering acquired RO Holdings for **$19.6 million,** of which $7.6 million was paid at closing. An additional $2.6 million is payable over a three-year period and the balance will go to fund borrowings.
Principals: Simon Engineering is involved in engineering services, oil field services, warehousing, and specialized machinery manufacturing. It performs engineering services for food processors and process plant and mechanical and electrical contracting services. RO Holdings produces telescopic truck-mounted cranes. It is both a manufacturer and a distributor of these cranes. It had pretax profits of $1.2 million for the year ended October 31, 1988.
Effective Date: 1-12-89

STC PLC
London, England
Revenues: $3,885,200,000
Net Inc.: $181,400,000
Year End: 12-31-87

acq.

Computer Consoles Inc.
Waltham, MA
Revenues: $148,394,000
Net Inc.: $11,320,000
Year End: 12-31-87

Terms: STC acquired Computer Consoles through a $12.80-per-share cash tender offer and subsequent cash merger valued at **$177.98 million.** STC purchased 82 percent of Computer Consoles pursuant to the tender offer.
Principals: STC is a major British computer and information technology company. STC's principal activity is the supply of networked communications and information systems, consisting of computers, office systems, communications equipment and software for business, administration, telecommunications service providers, and defense markets. Computer Consoles designs, develops, makes, sells, and services a wide range of computer systems and software for the office and communications markets. It manufactures communication systems in Rochester, N.Y., superminicomputers in Irvine, Calif., and office power and automation software in Reston, Va.
Effective Date: 2-10-89

STC PLC
London, England
Revenues: $3,899,674,000
Net Inc.: $255,122,000
Year End: 12-31-87

acq.

Datachecker Systems Inc.*
Santa Clara, CA
Revenues: $200,000,000
Net Inc.: $50,000,000

Terms: National Semiconductor Corp. sold its Datachecker Systems unit to ICL Information Systems, a unit of STC, for **$90 million** in cash. National Semiconductor also granted a worldwide license for certain patents and trademarks to STC for use in retail systems, in return for royalties payable over a three-year period.
Principals: STC is the second-largest electronic company in the U.K. and it supplies networked information systems consisting of computers, office systems, communications equipment, and software for a variety of industries. It also makes advanced electronic components. Its ICL Information Systems unit is a major British computer manufacturer and has a division in Stamford, Conn., that sells retail point-of-sale systems. Datachecker, a unit of National Semiconductor Corp., specializes in supermarket terminals.
Effective Date: 1-23-89

Foreign Investment in the U.S.

Timberjack Corp.
Woodstock, Ontario,
Canada
Revenues: $84,715,000
Net Inc.: $3,634,000
Year End: 12-31-87

acq.

Peerless Corp.
Tualatin, OR
Revenues: $48,000,000

Terms: Timberjack acquired Peerless for **$5.6 million** in cash plus the assumption of $6.5 million of debt. The transaction had been subject to Peerless shareholder approval, financing, and a fairness opinion from Timberjack's investment advisers.

Principals: Timberjack manufactures off-road vehicles and related equipment for the timber harvesting industries. Products include: cable skidders, grapple skidders, feller bunchers, delimbers, and log forwarders. It also sells skidders and harvesters made by others, and sells service parts for all products. Products are sold in Canada, U.S., and 30 other countries. Peerless is a manufacturer of forestry equipment and material-handling equipment for the waste management industry. It is privately held by a group of investors including Sequoia Associates, a private investment firm, as well as stockholders and directors of Timberjack. It has plants in British Columbia, Arkansas, and Oregon. Over 90 percent of its sales consist of specialty log trailers, wood chip vans, and related forestry material-handling equipment.

Effective Date: 1-4-89

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Derlan Industries Ltd.
Toronto, Ontario, Canada

acq.

Buss Systems Inc.
El Segundo, CA

Terms: Derlan Industries acquired Buss Systems for **between $5 million and $10 million.**

Principals: Derlan Industries manufactures products for four industrial sectors: space-technical services, automotive products, commercial industrial construction, and specialty manufacturing. Buss Systems is a closely held company that manufactures printed circuit boards for electronic equipment used primarily in the military aerospace industry. It also manufactures flexible and rigid-flex interconnect devices.

Effective Date: 1-3-89

Derlan Industries Ltd.
Toronto, Ontario, Canada
Revenues: $207,285,000
Net Inc.: $27,484,000
Year End: 12-31-87

acq.

K&M Electronics Inc.
West Springfield, MA
Revenues: $28,000,000
Year End: 12-31-88

Terms: Derlan Industries acquired K&M Electronics. Terms were not disclosed.

Principals: Derlan Industries is a holding company with interests in the design and manufacture of transformers, automotive and industrial controls, plastic products, and metal doors. K&M Electronics designs and manufactures high-voltage power equipment. It has 700 employees.

Effective Date: 2-27-89

Fiskars Oy AB
Finland

acq.

Deltec Power Electronics*
San Diego, CA

Terms. Cooper Industries Inc. sold its Deltec Power Electronics unit to Fiskars for an undisclosed amount of cash.

Principals: Fiskars is a supplier of home and garden-cutting tools. It has operations in the U.S. It is the leading producer of uninterruptable power systems (UPS) in Scandinavia. Deltec Power Electronics, a unit of Cooper Industries Inc., produces uninterruptable power systems (UPS) and power-conditioning equipment. Cooper Industries acquired Deltec as part of its acquisition of RTE Corp. Deltec has 200 employees.

Effective Date: 1-20-89

Framatome SA
Paris, France
Revenues: $2,495,000,000
Net Inc.: $221,000,000
Year End: 12-31-87

acq.

Burndy Corp.
Norwalk, CT
Revenues: $283,949,000
Net Inc.: $11,608,000
Year End: 12-31-87

Terms: Burndy Acquisition Corp., a unit of Framatone, acquired Burndy through a $26-per-share tender offer and subsequent cash merger at **$318.13 million.**

Principals: Framatome manufactures nuclear reactors and has mechanical, electronic, connector, and data-processing interests. In the connector field, Framatome has a minority interest in Souriau, a European connector manufacturer, and owns Jupiter, a French manufacturer of marine connectors. Burndy manufactures electrical and electronic connectors and allied products used to join, splice, tap or terminate conductors, wires, and circuits using electrical energy or signals. It has manufacturing facilities in the U.S., Europe, Canada, Mexico, Brazil, Japan, Australia, and the Dominican Republic.

Effective Date: 1-10-89

Johnson Matthey PLC
London, England
Revenues: $2,347,350,000
Net Inc.: $83,449,000
Year End: 3-31-88

acq.

Cominco Electronic Materials Inc.*
Spokane, WA

Terms: Johnson Matthey acquired the Cominco Electronic Materials unit of Cominco Ltd. in Canada for **$32 million.**

Principals: Johnson Matthey is involved in the refining, marketing, and fabrication of precious metals and rare materials. It also manufactures catalysts and pollution control systems, specialty chemicals, pharmaceutical compounds, pigments, and electronics. It owns a manufacturing and research and development facility in Trail, British Columbia, and Crystar Research Inc. in Victoria, British Columbia, Canada. Cominco Electronic Materials, a unit of Cominco Ltd., manufactures electronic components, including semi-conductor materials.

Effective Date: 1-13-89

Lucas Industries PLC
Birmingham, England

acq.

Zeta Laboratories Inc.*
Santa Clara, CA
Revenues: $20,000,000

Terms: Lucas Aerospace Inc., a unit of Lucas Industries, acquired Zeta Laboratories from Computer & Communications Technology Corp. for **$15.8 million** in cash.

Principals: Lucas Industries designs and manufactures engineering products for the automotive, aerospace, and engineering industries. Its products include helicopter transmissions, hoists and winches, weapons delivery systems, batteries, power train systems, fuse boxes, and fuel injectors. Its Lucas Aerospace Inc. unit, located in Reston, Va., develops high technology systems and equipment for civil and military aircraft and defense applications. Zeta Laboratories, a unit of Computer & Communications Technology Corp., manufactures microwave telecommunications products for the defense industry. It supplies microwave signal sources, communications signal intercept equipment, and direction finding equipment. It would be renamed Lucas Zeta.

Effective Date: 3-13-89

Nagoya Dengensha Co.
Japan

acq.

Weltronic-Technitron Inc.*
Wheaton, IL
Revenues: $8,000,000
Year End: 12-31-88

Terms: Nagoya Dengensha acquired the Weltronic-Technitron unit of Ransburg Corp. for **$3.2 million.**

Principals: Weltronic-Technitron, a unit of Ransburg Corp., manufactures resistance welding machines.

Effective Date: 2-22-89

Pechiney SA
Paris, France
Revenues: $7,293,400,000
Net Inc.: $136,600,000
Year End: 12-31-87

acq.

Triangle Industries Inc.
New York, NY
Revenues: $4,336,078,000
Net Inc.: $52,243,000
Year End: 12-31-87

Terms: Pechiney acquired Triangle Industries in a transaction valued at about **$1.28 billion.** Pechiney Corp., a unit of Pechiney SA, offered to acquire all of the outstanding Class A common stock of Triangle for $56 per share, or $95.76 million, and all of the $2 cumulative convertible senior preferred stock for $101.92 per share, or $355.7 million, in a tender offer. Nelson Peltz, chairman and chief executive of Triangle, and Peter W. May, president and chief operating officer, who held 87.6 percent of Triangle's voting interest, sold all of their shares in exchange for about $830 million in 10-year promissory notes. Triangle's $2 preferred stock has a conversion ratio of 1.82 common shares for each preferred share. Pechiney held 90 percent of Triangle as a result of the tender offer. Triangle's 15.75-percent preferred stock was redeemed at $10.625 per share plus accrued interest. Holders of Triangle's senior extendable reset note received, per $1,000 principal amount, an initial payment of $10; an additional $15; and a purchase price of $980. Holders of Triangle's 14.25-percent senior notes due 1995 received, per $1,000 principal amount, an initial payment of $10; an additional $40; and a purchase price of $960. Holders of Triangle's 15.5-percent senior notes due 1997 received, per $1,000 principal amount, an initial payment of $10; an additional $40; and a purchase price of $960. Pechiney assumed about $2.5 billion in debt.

Principals: Pechiney is a state-owned aluminum producer that also makes gas turbines and nuclear fuel. Its U.S. subsidiary, Howmet Corp., is a Greenwich, Ct.-based producer of precision investment castings, primarily for jet aircraft and other gas turbine engines. Pechiney employs over 9,500 people in 9 states. Triangle Industries, formerly CJI Industries Inc., operates 111 packaging plants. It makes wire and cable products, vending machines, and jukeboxes. Its packaging products include metal containers sold to brewers and soft drink bottlers; two- and three-piece metal containers for food, household and other uses, and plastics packaging. It has 23,000 employees. It was renamed Pechiney Packaging Corp.

Effective Date: 1-13-89

Racal Electronics PLC — acq. — **Quanta Communications Systems Inc.**

Bracknell, England — Anaheim, CA

Terms: Racal-Milgo GmbH, a subsidiary of Racal Electronics, acquired the 70-percent interest that it did not hold in Quanta Communications Systems, giving it full ownership, for an undisclosed consideration.

Principals: Racal Electronics manufactures navigational electronic equipment, fire and burglar protection security equipment and systems, radar equipment, data security systems, and various communications and telecommunications equipment. Its Racal-Milgo GmbH unit provides communications services. Quanta Communications Systems is a designer, manufacturer, and marketer of fiber-optic modems and multiplexers for local area communications. Quanta Communications Systems will operate under the name Racal-Quanta.

Effective Date: 1-24-89

Toppan Printing Co. Ltd. — acq. — **Herco Technology Corp.**

Tokyo, Japan — San Diego, CA
Revenues: $4,280,883,000
Net Inc.: $129,183,000
Year End: 5-31-87

Terms: Toppan Printing acquired the assets of Herco Technology for an undisclosed consideration.

Principals: Toppan Printing is Japan's second largest printing company. It makes photomasks, IC lead frames, and other electronic parts. It started a block copy tranceiving service with a U.K. firm. It promotes computerized printing and runs business firms from a specialized subsidiary, Toppan Moore. Herco Technology is a manufacturer of printed circuits.

Effective Date: 2-7-89

Veba AG — acq. — **Monsanto Electronic Materials Co.***

Dusseldorf, West Germany — Palo Alto, CA
Revenues: $185,000,000

Terms: DNS Electronic Materials Inc., a subsidiary of the Huels AG unit of Veba, acquired the Monsanto Electronic Materials unit of Monsanto Co. for an undisclosed consideration. The transaction was subject to regulatory approval.

Principals: Veba is a holding company with interests in electricity generation, district heating, lignite and petroleum products, chemicals, fertilizers, glass, transportation, and trading. Its Huels AG unit is a West German chemical company. Its DNS Electronic Materials Inc. subsidiary is located in St. Louis. Monsanto Electronic Materials, a unit of Monsanto Co., produces pure silicon wafers used to produce semiconductor intergrated circuits. It has about 2,900 employees and operates production facilities in the U.S. and the Far East.

Effective Date: 3-31-89

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37 TRANSPORTATION EQUIPMENT

BTR PLC — acq. unit — **Rockwell International Corp. [Measurement & Flow Control division]***

London, England — El Segundo, CA
Revenues: $7,000,000,000 — Revenues: $11,946,000,000
Net Inc.: $812,000,000
Year End: 9-30-88

Terms: Rockwell International sold its Measurement & Flow Control division to BTR Dunlop Inc., a unit of BTR PLC, for **$437.5 million in cash plus the assumption of liabilities. The boards of both companies approved the** agreement.

Principals: BTR is a holding company. BTR Dunlop Inc., its U.S. unit, manufactures industrial and hydraulic hoses and industrial tires. Dunlop Sports manufactures sporting equipment. The Measurement & Flow Control division of Rockwell International is a supplier of meters and valves for the energy and chemical industries. It has approximately 3,400 employees at plants in six states and in four countries. For the fiscal year ended September 30, 1988, the division had sales of $376 million and operating profit of $42.5 million. The division is based in Pittsburgh.

Effective Date: 3-12-89

Diesel Kiki Co. Ltd. — acq. maj. int. — **Wynn-Kiki Inc.**

Tokyo, Japan — Forth Worth, TX

Terms: Wynn's International Inc. sold a 40-percent stake in Wynn-Kiki to Diesel Kiki U.S.A. Ltd., a unit of Diesel Kiki Co. Ltd., for $1.75 million cash. As a result, Diesel Kiki has a 90-percent interest in Wynn-Kiki and has a five-year option to acquire the remaining 10-percent interest from Wynn's International for $438,000 cash.

Principals: Diesel Kiki is a manufacturer of automotive parts. It makes electronic fuel injectors and car air conditioners. Its Diesel Kiki U.S.A. Ltd. unit is a distributor of automotive parts including climate control systems. Wynn-Kiki is an equally owned joint venture of Diesel Kiki U.S.A. and Wynn's International Inc. It manufactures automobile air conditioners.

Effective Date: 2-28-89

News Corp. Ltd. — acq. — **Etak Inc.**

Sydney, Australia — Menlo Park, CA
Revenues: $6,018,659,000
Net Inc.: $471,688,000
Year End: 6-30-88

Terms: News America Holdings Inc., a unit of News Corp., acquired Etak for an undisclosed consideration.

Principals: News Corp. owns and publishes magazines, newspapers, and books, operates television stations, and produces and distributes motion pictures, television programs, and records. Its operations are conducted in Australia, Hong Kong, U.K., U.S., and New Zealand. Its daily publications in the U.S. include the Boston Herald and San Antonio Express. News America Holdings Inc. is a unit. Etak develops information systems technology for digital computer mapping, fleet management, and vehicle navigation.

Effective Date: 2-8-89

Private investor(s) — acq. int. — **Arvin Industries Inc.**

Indonesia — Columbus, IN
Revenues: $1,313,309,000
Net Inc.: $3,548,000
Year End: 1-1-89

Terms: Ismanto Wanandi acquired 5.6 percent of the outstanding common stock of Arvin Industries. The holding of about 1.035 million shares, valued at more than **$22 million**, includes 185,600 shares purchased between February 7 and February 14, 1989, at prices ranging from $21.25 to $22 per share.

Principals: Ismanto Wanandi is chairman of P. T. Gemala Kempa Daya, an Indonesian company. Arvin Industries produces automotive mufflers, exhaust and tail pipes, catalytic converters, tubular manifolds, shock absorbers, pressure-molded thermal plastics, and other automotive parts. Its consumer products division makes home entertainment systems, portable electric heaters, and other refrigerator and exhaust replacement parts. It

provides government research on aerodynamics, auto crash testing, and avionics. It also produces steel and aluminum coils for products that include refrigerators, X-ray equipment, elevator interior panels, and hospital and office furniture.
Effective Date: 2-14-89

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Elan Corp. PLC **acq.** **O'Brien Pharmaceuticals Inc.**
Ireland
Revenues: $10,069,000
Net Inc.: $2,978,000
Year End: 3-31-87

Terms: Elan acquired the 58 percent of O'Brien Pharmaceuticals it did not own, giving it full ownership for an undisclosed consideration.
Principals: Elan engages in pharmaceutical research. It develops, manufactures, and distributes pharmaceutical preparations. O'Brien Pharmaceuticals specializes in unique enternal feeding systems for the critically ill. The operations for O'Brien Pharmaceutical will be combined with the operations of Knight Medical Inc. and Medical Electronics Group LP, units of Elan, to form one operating unit to be called O'Brien/KMI.
Effective Date: 3-17-89

Nestle SA **acq.** **Cooper Surgical***
Vevey, Switzerland
Revenues: $27,769,908,000
Net Inc.: $1,439,676,000
Year End: 12-31-87

Irvine, CA
Revenues: $300,000,000

Terms: Cooper Cos. Inc. sold the assets of its Cooper Surgical unit to Alcon Laboratories Inc., a subsidiary of Nestle, for about **$325 million** in cash. The transaction was subject to the signing of a definitive agreement. It is conditioned on the approval of the boards of both companies and regulatory clearance.
Principals: Nestle makes chocolates, infant foods, milk and cheese products, soups, cocoa, frozen foods, pet foods, and Necafe, Hills Brothers, and Tasters Choice instant coffees. It also engages in the production of cosmetics, hotel management, and pharmaceutical products. Its Alcon Laboratories Inc. unit, based in Fort Worth, Texas, is a manufacturer of contact lenses. Cooper Surgical, a unit of Cooper Cos., develops, manufactures, and markets ophthalmic surgical instruments and equipment and lenses used in eye surgery. The transaction does not include Cooper's worldwide contact lens, plastic, and reconstructive surgical products, or its medical diagnostic businesses. It has facilities in Bellevue, Wash.; Houston; and Wedei, West Germany.
Effective Date: 2-3-89

Private investor(s) **acq. int.** **Smith Laboratories Inc.**
Mexico

San Diego, CA
Revenues: $2,524,000
Net Inc.: $819,000
Year End: 10-31-88

Terms: Joel Rocha Garza acquired 6.07 percent of the outstanding common stock of Smith Laboratories. The 802,000 shares were purchased for **$1.9 million** from November 3, 1988, to January 19, 1989, at prices ranging from $2.0625 to $2.625 per share.
Principals: Joel Rocha Garza is a Mexico City, Mexico, private investor. Smith Laboratories Inc., through its Sutter Biomedical Inc. unit, manufactures medical and surgical products. Its products include a heart valve, a line of foot and hand joint implants, and a line of continuous passive motion devices used for therapeutic use on surgically treated and injured joints in the lower limb or hand.
Effective Date: 1-19-89

Private investor(s) **acq.** **Vitek Systems Inc.***
France

Hazelton, MO

Terms: An investor group that includes management, Companie Generale d'Industrie et de Participations (CGIP), and bioMerieux acquired Vitek Systems from McDonnell Douglas Corp. for an undisclosed consideration.
Principals: The investor group includes management of the Vitek Systems of McDonnell Douglas Corp., Compagnie Generale d'Industrie et de Participations (CGIP), and bioMerieux. Vitek Systems, a unit of McDonnell Douglas Corp., was formed in 1977. It is a manufacturer of medical apparatus and automatic microbic systems. It has 450 employees.
Effective Date: 2-6-89

Smith & Nephew Associated Cos. PLC **acq.** **Ioptex Research Inc.**
London, England

Azusa, CA

Terms: Smith & Nephew Associated acquired Ioptex Research for **$236 million.**
Principals: Smith & Nephew Associated is a holding company manufacturing sanitary paper products and surgical tools. It has operations in Italy and France. Ioptex Research manufactures eye lenses for implant surgery. Products are used in cataract surgery as replacements for damaged lenses. It has established operations in Japan.
Effective Date: 1-9-89

Unitech PLC **acq.** **Veeco Instruments Inc.**
Reading, England
Revenues: $404,152,000
Net Inc.: $18,025,000
Year End: 5-28-88

Melville, NY
Revenues: $260,317,000
Net Inc.: $12,793,000
Year End: 10-2-88

Terms: VII Acquisition Corp., a unit of Unitech, acquired all of the stock of Veeco Instruments through a $26.50-per-share tender offer and subsequent cash merger valued at **$299.7 million.** Approximately 94 percent of Veeco shares were tendered pursuant to the offer. Rights issued under Veeco's preferred share purchase were redeemed at $0.01 per right prior to completion of the tender offer.
Principals: Unitech is an electronics and holding company. Its U.S. manufacturing operations produce power supplies, connectors, and controls. Veeco Instruments is a global supplier of commercial and industrial electric controls making power supply products and components including standard switching and standard linear power supplies, power supply instruments; power transistors, rectifiers, integrated and other special circuits, test instrumentation, surface measurement equipment, and semiconductor fabrication systems.
Effective Date: 2-22-89

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39 MISCELLANEOUS MANUFACTURING

Electrolux AB **acq.** **A&E Systems Inc.**
Stockholm, Sweden
Revenues: $426,448,000
Net Inc.: $13,315 000
Year End: 12-31-87

Santa Ana, CA

Terms: Domestic Corp., a unit of Electrolux, acquired A&E Systems for an undisclosed consideration.
Principals: Electrolux is a manufacturer of special industrial equipment and commercial laundry equipment. It is a leading producer of floor care products, absorption refrigerators, laundry equipment, chainsaws, and car safety belts. It is the world's largest manufacturer of white goods. Its Domestic Corp. unit is a manufacturer of air conditioners, refrigerators, and furnaces for the recreational vehicle industry. A&E Systems is a manufacturer of recreational vehicle accessories. Products include levelers, awnings, jacks, and satellite dishes.
Effective Date: 3-28-89

Private investor(s) **acq. int.** **ARTRA GROUP Inc.**
England

Northfield, IL
Revenues: $204,506,000
Net Loss: $4,201,000
Year End: 12-31-87

Terms: Philip Elghanian acquired 8.26 percent of the outstanding common stock of ARTRA GROUP. The stake of 263,000 common shares, valued at **$7 million,** includes 48,600 common shares purchased between November 29, 1988, and February 21, 1989, at prices ranging from $25.875 to $36.25 per share, and 55,000 shares from February 23 to March 1, 1989, at $31.478 to $33.35 per share.
Principals: Philip Elghanian is a British investor based in New York. ARTRA GROUP and its subsidiaries make and distribute scientific research apparatus, education supplies, and applied science supplies. It also makes and distributes costume jewelry and accessories. Its subsidiary,

Sargent-Welch Scientific Co., produces a line of analytical instrument, scientific apparatus, and laboratory equipment. Lori Corp., a 70.4-percent-owned subsidiary, is a manufacturer and distributor of costume jewelry to mass merchandisers nationwide.
Effective Date: 3-1-89

44 WATER TRANSPORTATION

Private investor(s) New Zealand	**acq.** **add.** **int.**	**Tidewater Inc.** New Orleans, LA Revenues: $150,903,000 Net Loss: $32,378,000 Year End: 3-31-88

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierly Investments, increased its stake in the outstanding common stock of Tidewater to 10.3 percent from 5.2 percent. The additional 1.165 million shares, valued at more than **$8 million,** includes 227,600 shares purchased between December 14, 1988, and February 22, 1989, at prices ranging from $6.94 to $8.64 per share.
Principals: The group includes Brierly Investments Ltd., Industrial Equity (Pacific) Ltd., Wilbur Enterprises Ltd., Citizens & Graziers Life Assurance Co. Ltd., and Industrial Equity Ltd. Industrial Equity is a Hong Kong investment firm. Tidewater provides marine equipment and services to oil companies, drilling contractors, oilfield and construction concerns, and other concerns involved in oil, gas, and mineral production. It provides equipment such as anchor handling equipment, air and gas compressors, and it provides related services. It also provides and operates bare boat charters of vessels for transporting various materials.
Effective Date: 2-22-89

47 TRANSPORTATION SERVICES

Danzas AG Basel, Switzerland Revenues: $2,800,000	**acq.**	**Northern Air Freight Inc.** Bellevue, WA Revenues: $72,168,000 Net Inc.: $1,148,000 Year End: 12-31-87

Terms: Northern Air Freight was acquired by Danzas in a transaction valued at **$20.3 million.** Each outstanding share of Northern Air common stock, except for the shares held by John Whalen, was exchanged for $9.125 in cash. Northern Air board members unanimously approved the offer. The agreement was subject to a two-thirds Northern Air shareholder approval. As part of the agreement, Northern Air had granted Danzas an option to buy up to 386,729 shares of authorized but unissued stock of Northern Air. Whalen, chairman and chief executive of Northern Air, had agreed to vote his Northern Air shares in favor of the transaction and sold all of his 328,180 Northern Air common shares (representing 14.6 percent of the outstanding shares) at closing for $8.365 per share. Northern Air was merged with Alltransport Inc., a subsidiary of Danzas.
Principals: Danzas is an international freight forwarding company. Northern Air Freight is a domestic and international freight forwarding company providing door-to-door service via air, surface, and ocean transportation. Services range from same day to four-day delivery of freight any size. Freight is picked up and delivered by company-owned trucks. As of December 31, 1987, it operated 19 fully equipped stations, which served domestic cities, and served other U.S. cities and many foreign cities through independent agents.
Effective Date: 2-27-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

NEC Corp. Tokyo, Japan	**acq.** **int.**	**MTI Business Communication Systems Inc.*** West Palm Beach, FL

Terms: NEC of America Inc., a unit of NEC, acquired 40 percent of the capital stock of MTI Business Communication Systems from Marcom Telecommunications Inc. for **$2 million.** NEC America has the right to acquire up to 51 percent of MTI's capital stock for up to one year after the closing of the transaction. If NEC of America does so, Marcom Telecommunications has the right to ask NEC of America to acquire the rest of MTI Business Communication Systems.
Principals: NEC manufactures advanced communications systems and equipment, computers and industrial electronic systems, electron devices, and home electronics products. Its products include digital switching systems, electronic PBXs, facsimile equipment, radio equipment, color televisions, and various communications equipment. NEC of America manufactures digital switching systems, electronic PBXs, mobile and portable radio equipment, facsimile equipment, and satellite and fiber-optic communications equipment. MTI Business Communication Systems, a unit of Marcom Telecommunications Inc., a subsidiary of Corporate Data Sciences Inc., is a newly formed subsidiary that will continue the communication business of Marcom Telecommunications. Marcom designs, sells, leases installs, and provides services to private telecommunications systems and other related peripheral equipment, mainly to commercial and institutional clients in Florida.
Effective Date: 3-7-89

NEC Corp. Tokyo, Japan Revenues: $21,832,000,000 Net Inc.: $204,000,000 Year End: 3-31-88	**acq.**	**NMI Corp.** Dallas, TX

Terms: NEC America Inc., a unit of NEC Corp., acquired NMI for an undisclosed consideration.
Principals: NEC manufactures wired and radio communication equipment, electronic computers, industrial electronic systems, electron devices, and consumer electronic products. It also provides information services. Its NEC America Inc. unit makes telecommunication systems, equipment, and components. NMI is the sales representative for NEC America mobile radio products.
Effective Date: 1-11-89

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Brambles Industries Ltd. Sydney, Australia	**acq.** **int.**	**Environmental Systems Co.** Little Rock, AR Net Loss: $25,000,000 Year End: 10-31-88

Terms: Brambles Industries acquired three million common shares of Environmental Systems stock, representing a 19.8-percent stake, at $10 per share for a total of **$30 million.** The transaction had been subject to Environmental shareholder approval.
Principals: Brambles Industries is an international materials handling group. It is also involved in marine services, transport and logistics, freight forwarding services, and rail wagon rental and management. It jointly owns the European pallet-pooling activities, known as CHEP, and the U.K.-based Cleanaway waste management business. It also operates a CHEP system in Canada and operates American Pallet Systems in Chicago. Environmental Systems is engaged in the high temperature incineration of hazardous and toxic waste. It has facilities in El Dorado, Ark., and is currently building a $40 million facility near Phoenix, Ariz. It is also involved in portable incinerator units, transportation of hazardous wastes, tank and railcar cleaning, site reclamation, emergency spill response, transformer decommissioning, and research and development.
Effective Date: 3-16-89

50-51 WHOLESALE TRADE

Balsam-Sportstaettenbau GmbH & Co. KG Steinhagen, Nordrhein, West Germany	**acq.**	**Pitzer Inc.** Pittsburg, KS

Terms: The Balsam Corp. unit of Balsam-Sportstaettenbau acquired Pitzer for an undisclosed consideration.
Principals: Balsam-Sportstaettenbau manufactures and installs athletic surfaces. Its Balsam Corp. unit, of St. Louis, Mo., owns Astroturf Industries, Balsam Turf, and Balsam Tennis. Pitzer wholesales polyurethane floors for indoor gymnasiums and basketball courts.
Effective Date: 2-28-89

Foreign Investment in the U.S.

Elan Corp. PLC	**acq.**	**Medical Electronics Group LP**
Ireland		Cambridge, MA
Revenues: $10,069,000		
Net Inc.: $2,978,000		
Year End: 3-31-87		

Terms: Elan acquired the assets of Medical Electronics Group for an undisclosed consideration.

Principals: Elan engages in pharmaceutical research and the development and manufacturing of pharmaceutical preparations. It also distributes its products. Medical Electronics Group is a distributor of medical supplies and equipment. The operations of Medical Electronics Group will be combined with the operations of Knight Medical Inc. and O'Brien Pharmaceuticals Inc., units of Elan, to form one operating unit to be called O'Brien/KMI.

Effective Date: 3-17-89

54 FOOD STORES

Tenglemann Group	**acq.**	**Borman's Inc.**
West Germany		Detroit, MI
		Revenues: $1,028,255,000
		Net Loss: $28,081,000
		Year End: 1-30-88

Terms: Great Atlantic & Pacific Tea Co., a unit of Tenglemann Group, acquired all of the common stock and Class B stock of Borman's through a $27-per-share tender offer and subsequent cash merger valued at **$75.9 million.** Great Atlantic held about 97 percent of Borman's as a result of the tender offer. The Borman family, which had voting control of the company, had voted in favor of the transaction.

Principals: Tenglemann Group operates supermarket chains. Its 52-percent-owned Great Atlantic & Pacific Tea Co. unit operates supermarkets in the U.S. Motor Acquisition Corp. is a unit of Great Atlantic. Borman's, a family-controlled company, owns 79 Farmer Jack stores, a supermarket chain in the Detroit area. Its Detroit Pure Milk Co. purchases dairy products from national producers and distributes milk products and fresh juices to Farmer Jack supermarkets. Its Wesley's Quaker Maid produces and distributes Wesley's Quaker Maid ice cream and frozen novelties to Farmer Jack supermarkets.

Effective Date: 2-27-89

60 DEPOSITORY INSTITUTIONS

Banco de Santander SA	**acq.**	**Federal Savings Bank of Puerto Rico**
Santander, Spain		Bayamon, PR
Assets: $20,573,140,000		Assets: $1,106,154,000
Net Inc.: $169,117,000		Net Inc.: $20,440,000
Year End: 12-31-86		Year End: 9-30-87

Terms: Banco de Santander-Puerto Rico, a unit of Banco de Santander of Spain, acquired all of the outstanding common stock of Federal Savings Bank of Puerto Rico for $21.50 per share, or a total of **$101.1 million.** The boards of both companies and Federal Savings shareholders approved the transaction, which was subject to regulatory approval. It received approval from the Federal Home Loan Bank Board.

Principals: Banco de Santander is a member of the Asociacion Espanola de Banca Privada. Its 98-percent-owned Banco de Santander-Puerto Rico unit is a commercial bank with assets of more than $1.4 billion and 22 offices. Federal Savings Bank of Puerto Rico, formerly Bayamon Federal Savings & Loan Association of Puerto Rico, is a stock-owned institution and member of the FSLIC.

Effective Date: 3-13-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

International Thompson Organisation	**acq. unit**	**Keefe, Bruyette & Woods Inc. [Keefe BankWatch division]***
Toronto, Ontario, Canada		New York, NY
Revenues: $3,745,000,000		
Net Inc.: $259,000,000		
Year End: 12-31-88		

Terms: International Thompson Organisation acquired the Keefe BankWatch division of Keefe, Bruyette & Woods in a transaction valued at more than **$10 million.**

Principals: International Thompson Organisation is an information, publishing, and leisure-travel concern. It publishes its newspapers in the U.K. and also publishes books and magazines. It operates travel and holiday companies. It participates in development, production, and exploration operations of oil and gas in the North Sea. The Keefe BankWatch division of the investment banking concern, Keefe, Bruyette & Woods, issues comprehensive credit ratings and analyses on domestic and international commercial banks and thrifts. The new Keefe BankWatch Services will report to Infinet, the financial services division of International Thompson Organization.

Effective Date: 3-21-89

63-64 INSURANCE

Brierley Investments Ltd.	**acq. int.**	**Durham Corp.**
Wellington, New Zealand		Raleigh, NC
		Net Inc.: $14,237,000
		Year End: 12-31-88

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 16.6 percent of the common shares outstanding of Durham. The stake of 1.4 million shares, valued at **$44.1 million,** includes 1.164 million shares acquired for $33.8 million and 273,800 shares acquired from December 20, 1988, to March 23, 1989, at prices ranging from $31.50 to $32.375 per share.

Principals: Brierley Investments is an investment firm and holding company controlled by Ronald S. Brierley. Its Industrial Equity (Pacific) Ltd. unit is a Hong Kong-based investment firm. Durham wholly owns Durham Life Insurance Co., which underwrites ordinary and group life insurance and annuities, accident and health insurance, and personal and group, mainly on a new participating basis. It is licensed in 42 states, Washington, D.C., and the Virgin Islands. Maximum retention on one life is $125,000. It also owns and operates radio stations.

Effective Date: 3-23-89

Nationale Nederlanden NV	**acq.**	**Southland Life Insurance Co.***
Hague, Netherlands		Plano, TX
Assets: $38,900,000,000		Revenues: $230,000,000
		Year End: 12-31-88

Terms: GeorgiaUS Corp., a unit of Nationale Nederland, acquired Southland Life Insurance from Franklin Life Insurance Co., a unit of American Brands Inc., for about **$433.5 million** in cash. The transaction was subject to regulatory approval.

Principals: Nationale Nederland is an international insurance company. It is engaged in all classes of life and general insurance, professional reinsurance, government, personal, and short-term business loans, and securities dealing. Its GeorigaUS Corp. unit is the parent of Life Insurance Co. of Georgia in Atlanta, which sells life insurance in the Southeast. It will have over one million customers after the acquisition. It had net earnings of about $40 million on revenues of $530 million in 1988. Southland Life Insurance, a unit of the Franklin Life Insurance Co. subsidiary of American Brands Inc., markets home service life insurance products, including universal life policies. It has about 400,000 customers.

Effective Date: 3-31-89

Royal Insurance PLC	**acq.**	**Maccabees Mutual Life Insurance Co.**
London, England		Southfield, MI
		Net Inc.: $1,900,000

Terms: Royal Financial Services Inc., a unit of Royal Insurance, offered to acquire all of the common stock of Maccabees Mutual Life Insurance for **$110 million,** or $100 per share. Royal increased Maccabees Mutual's capital base by $80 million. The transaction was subject to regulatory clearance and shareholders of Maccabees Mutual converted to a shareholder-owned company from a policyholder-owned mutual company. Of the purchase price, $100 million was distributed to Maccabees shareholders and $10 million was held in escrow.

Principals: Royal Insurance is a major composite insurer in the life insurance industry. Its Royal Financial Services Inc. subsidiary is a unit of its Royal Group Inc. unit based in Charlotte, N.C. Maccabees Mutual Life Insurance is a universal life products company, which gears its investment returns to policyholders to returns available in the money markets. It offers

individual and group life insurance and long-term disability and group pension plans. It has net assets of about $50 million. It had 1987 premiums of about $200 million and total assets of $640.9 million. Insurance in force in 1987 was $18.8 billion.
Effective Date: 1-1-89

Tokio Marine & Fire Insurance Co. Ltd. Tokyo, Japan Revenues: $4,893,158,000 Net Inc.: $327,199,000 Year End: 3-31-87	**acq. int.**	**First Insurance Co. of Hawaii Ltd.** Honolulu, HI

Terms: Continental Corp. sold 40 percent of its First Insurance Co. of Hawaii unit to Tokio Marine & Fire for about **$29 million.** The transaction includes an option for Tokio Marine to purchase an additional 10 percent of First Insurance over a five-year period. The purchase price is subject to postclosing adjustments that may increase the price to $32 million.
Principals: Tokio Marine & Fire is Japan's largest nonlife insurance company, writing fire, marine, automobile, casualty, and allied lines insurance. It has 41 branch offices in Japan and one office in New York City. It writes almost all the nonlife insurance for the Mitsubishi Group, a group of 40 publicly owned companies cooperating in areas of common interest. It also writes insurance in the U.S. and throughout the world. First Insurance Co. of Hawaii, a unit of Continental Corp., is a property and casualty insurer in the Hawaiian islands with 1987 gross written premiums of $114 million and 1988 direct written premiums of more than $100 million.
Effective Date: 2-6-89

65 REAL ESTATE

Lend Lease Corp. Ltd. Sydney, New South Wales, Australia Revenues: $932,750,000 Net Inc.: $69,388,000 Year End: 6-30-87	**acq. int.**	**International Income Property** New York, NY Revenues: $31,871,000 Net Inc.: $1,937,000 Year End: 12-31-88

Terms: Lend Lease Corp. Ltd., through its wholly owned subsidiaries, MLC Life Ltd., acquired 21.1 percent of the outstanding common stock of International Income Property Inc. The 3.297 million share stake includes 2.93 million shares purchased for $59.434 million Australian dollars, or **$48.671 million** U.S. dollars from August 28, 1987, to October 28, 1988, at prices ranging from $13.51 to $16.02 per share. MLC Life acquired 366,585 shares pursuant to a dividend reinvestment plan.
Principals: Lend Lease Corp. Ltd. is principally engaged in the businesses of property development, management and investment; design and construction of retail, commercial, industrial, and residential property; land subdivision and residential development; design, installation, and service of elevator, escalator, and computer-based building operation systems; financial services; life, fire and general insurance, and funds management. Its wholly owned subsidiary, MLC Life Ltd., is engaged in the life insurance business. International Income Property Inc. invests in equity ownership of income producing properties in the U.S. At December 31, 1987, its investments consisted of shopping malls in Las Vegas, Nev., Savannah, Ga., Chattanooga, Tenn., Alexandria, Va., and Lancaster, Pa. It qualifies as a real estate investment trust.
Effective Date: 2-16-89

Shinwa Golf Group Kyoto, Japan Revenues: $281,000,000 Year End: 12-31-88	**acq.**	**Wailea Development Co.*** Honolulu, HI

Terms: Alexander & Baldwin Inc. sold the assets of its Wailea Development unit to Shinwa Golf Group for **$197.5 million.**
Principals: Shinwa Golf Group is an owner and operator of recreational and leisure facilities in Japan, primarily in Kyoto, Osaka, and Nagoya. It owns six golf complexes (two more are under construction), as well as a hotel and a tennis club. It has more than 600 employees. Wailea Development, a unit of Alexander & Baldwin Inc., is a land and real estate development company in Hawaii.
Effective Date: 2-10-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Allied Irish Banks PLC Ballsbridge Dublin, Ireland	**acq.**	**First Maryland Bancorp** Baltimore, MD Assets: $5,644,190,000 Net Inc.: $45,340,000 Year End: 12-31-87

Terms: Allied Irish Banks acquired the remaining 50.3 percent of the stock of First Maryland Bancorp that it did not own, giving it full ownership, through a $39.25-per-share tender offer. Allied held 95 percent of First Maryland as a result of the tender offer and purchased the remaining shares through a cash merger. The transaction is valued at **$350.96 million.**
Principals: Allied Irish Banks is the largest bank in Ireland. For the year ended March 31, 1988, it had pretax profit of 124.9 million punts, or $181 million (U.S.). First Maryland is the holding company for First National Bank of Maryland, the second-largest bank in Maryland. It conducts general banking operations and trust operations through 183 offices. It is a member of the Federal Reserve System and FDIC. It had total deposits of $4 billion on December 31, 1988.
Effective Date: 3-21-89

Private investor(s) England	**acq. int.**	**Ampal-American Israel Corp.** New York, NY Revenues: $124,645,000 Net Inc.: $7,120,000 Year End: 12-31-87

Terms: An investor group acquired a 9.69-percent stake in the outstanding common stock of Ampal-American Israel. The stake of 1.38 million common shares, valued at more than **$2.4 million,** includes 214,800 shares purchased from February 23 to March 3, 1989, at prices ranging from $1.75 to $2.0625 per share.
Principals: The investor group includes CP Holdings Ltd., an industrial holding company based in Watford, England. Ampal-American Israel finances industrial enterprises in Israel. It makes loans to and equity investments in financial, manufacturing, agricultural, advanced technology, and commercial enterprises in Israel. It also engages in hotel and tourism businesses.
Effective Date: 3-3-89

Private investor(s) Netherlands	**acq. add. int.**	**Italy Fund Inc.** New York, NY Revenues: $2,500,000 Net Inc.: $777,000 Year End: 1-31-88

Terms: A group that includes Friendly Partners CV, Richard Kahm, and VIK & Partners Ltd. increased its holding in the outstanding common stock of Italy Fund to 20.4 percent from 13.9 percent. The additional 6.5-percent stake, or 413,700 shares, is valued at more than **$2.9 million.** The additional stake includes 156,400 shares purchased at prices ranging from $7.125 to $8 per share between June 29 and July 12, 1988, and 291,900 shares purchased at prices ranging from $8 to $8.375 per share between February 8 and February 14, 1989. As a result of the transaction, the group holds over 1.29 million shares. (The group also sold 34,600 shares between July 28 and August 8, 1988, for prices of $8 and $8.25 per share.)
Principals: The group includes Friendly Partners CV, an Amsterdam investment partnership. It also includes Richard Kahm of Sweden and VIK & Partners Ltd. of the Isle of Man in the U.K. Italy Fund is a closed-end investment company. Its principal objective is to obtain long-term capital appreciation. It invests mainly in equity and debt securities that have their principal trading market in Italy.
Effective Date: 2-14-89

Scandinavian Airlines System AB Copenhagen, Denmark	**acq. int.**	**Texas Air Corp.** Houston, TX Assets: $8,419,082,000 Net Loss: $466,146,000 Year End: 12-31-87

Terms: Scandinavian Airlines System acquired a 9.9-percent interest in the outstanding common stock of Texas Air. The stake of 3.93 million shares, valued at more than **$54.5 million,** includes 624,500 shares purchased between January 1 and January 27, 1989, at prices ranging from $13.875 to $14.875 per share; and 802,200 shares purchased between January 30 and February 1, 1989, at prices ranging from $14.75 to $15.50 per share.

Principals: Scandinavian Airlines System provides scheduled airline transportation. Texas Air is a holding company with five principal subsidiaries. Its Continental Airlines serves 107 continental U.S. cities and 33 international destinations. Its Eastern Air Lines serves 77 metropolitan areas in the U.S. and Canada and 36 international destinations. Its New York Airlines is a regional carrier. Its Texas Air Leasing leases aircraft to the parent's airlines and third parties. System One Holdings provides airline reservations, computer processing systems services, and other computerized services to the airline travel industry. Its fleet totaled 203 owned and 294 leased aircraft.

Effective Date: 2-1-89

VBI Corp. Turtle Cove, Providenciales, British West Indies	**acq.** **add.** **int.**	**France Fund Inc.** New York, NY Revenues: $2,832,000 Net Inc.: $214,000 Year End: 12-31-87

Terms: VBI raised its stake in the outstanding common stock of France Fund to 41.8 percent from 23 percent. The additional holding of 1.4 million France Fund common shares, valued at more than **$14 million**, includes 168,500 shares to be purchased at prices ranging from $9.875 to $10.375 per share between November 3, 1988, and February 6, 1989; and 204,800 shares purchased at prices ranging from $10 to $10.625 per share between February 22 and March 8, 1989. As a result, VBI holds about 3.14 million France Fund common shares.

Principals: VBI's principal business is investments. It is incorporated in the Turks and Caicos Islands and is run by a private investor from Norway living in Indianapolis. France Fund is a diversified, closed-end management investment company. Its principal objective is long-term capital appreciation through investment in securities of French companies.

Effective Date: 3-8-89

Yamaichi Securities Co. Tokyo, Japan **Revenues:** $3,740,352,000 **Net Inc.:** $849,513,000 Year End: 9-30-87	acq. int.	**Lodestar Partners**

Terms: Yamaichi Securities acquired a 20-percent stake in Lodestar Partners with an investment of **$25 million.**

Principals: Yamaichi Securities is an underwriting securities firm. It has an excellent record of performance in corporate mergers and acquisitions. It engages in all aspects of the security industry including brokerage, underwriting, researching, investment canceling, investment trusts, and overseas activities. Lodestar Partners is an investment banking firm.

Effective Date: 3-18-89

70 HOTELS AND OTHER LODGING PLACES

Brierley Investments Ltd. Wellington, New Zealand	**acq.** **int.**	**La Quinta Motor Inns Inc.** San Antonio, TX Revenues: $174,480,000 Net Inc.: $3,146,000 Year End: 5-31-88

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierly Investment Ltd., acquired 5.8 percent of the outstanding common stock of La Quinta Motor Inns. The holding of 747,700 shares, purchased for **$10.2 million**, includes 371,700 shares purchased between December 1, 1988, and January 25, 1989, at prices ranging from $12.98 to $13.89 a share. Industrial Equity acquired the stake in order to obtain an equity ownership position in La Quinta Motor Inns, and it may make additional purchases depending on market conditions.

Principals: Brierly Investments is the holding company for Industrial Equity (Pacific) Ltd. and Auckland Pension Ltd. It is an investment firm that is controlled by Ronald Brierly. Its Industrial Equity (Pacific) Ltd. unit is based in Hong Kong. La Quinta Motor Inns owns, operates, and licenses others to run motor inns in the Southwest, Midwest, and Southeast. It owned and operated 149 inns and jointly owned and operated 58 others on May 31, 1988. It also has an ownership interest in 58 restaurants, which are adjacent to its motor inns.

Effective Date: 2-7-89

Regal Hotels (Holdings) Ltd. Hong Kong	**acq.** **maj.** **int.**	**Aircoa Cos. Inc.** Denver, CO Revenues: $21,000,000

Terms: Regal Hotels International Ltd., a unit of Regal Hotels (Holdings), reached a definitive agreement to acquire a 51-percent interest in Aircoa for HK $400 million, the equivalent of **$51.3 million** (U.S.). Regal financed the transaction by internal resources.

Principals: Regal Hotel (Holdings) is the parent of Regal Hotels International, which manages three hotels in Hong Kong and holds a controlling interest in a hotel in Toronto, Ontario in Canada. Aircoa, through its majority ownership in Aircoa Hospitality Services Inc. and its MHM Inc. subsidiary, operates 134 hotels in 38 states, representing approximately 31,500 rooms. Aircoa Hospitality is a publicly held hotel management company and the general partner of Hotel Partners LP, a master limited partnership.

Effective Date: 2-8-89

73 BUSINESS SERVICES

Fitch-RS England	**acq.**	**Richardson Smith** New York, NY

Terms: Fitch-RS acquired Richardson Smith for an undisclosed consideration.

Principals: Fitch-RS is a design company. Richardson Smith is a product design specialist.

Effective Date: 1-17-89

C. Itoh & Co. Ltd. Tokyo, Japan	**acq.**	**Telerent Leasing Corp.*** Raleigh, NC

Terms: Primark Corp. sold substantially all of the assets of its Telerent Leasing unit to C. Itoh & Co. for about **$37.9 million** plus the assumption of certain liabilities.

Principals: C. Itoh & Co. is a trading company engaged in the import and export of textiles, metals, grains, machinery, provisions, forest products, chemicals and energy products, and general merchandise. Its C. Itoh & Co. (America) unit is located in the U.S. Telerent Leasing, a unit of Primark Corp., leases televisions and related equipment to the hotel industry.

Effective Date: 1-5-89

Maxwell Communications Corp. Oxford, England	**acq.** **unit**	**EuroAmerica Translations Inc. [Language Translation and Graphics]*** New York, NY

Terms: Berlitz International Inc., a unit of the Macmillan Inc. subsidiary of Maxwell Communications, acquired the Language Translation and Graphics divisions of EuroAmerica Translations, a unit of the Ogilvy & Mather subsidiary of Ogilvy Group Inc., for **$6.75 million** in cash.

Principals: Maxwell Communications is engaged in newspaper and magazine publishing, book publishing, and commercial printing. Its Macmillan Inc. unit is engaged in publishing, information services, home learning and reference materials, and the operation of Gump's stores. Its Berlitz International Inc. unit, a subsidiary of Macmillan Inc., operates 242 Berlitz language instruction centers throughout the world. The Berlitz Translation Services division of Berlitz International Inc. provides translation services. The Language Translation and Graphics divisions of EuroAmerica Translations Inc., a unit of the Ogilvy & Mather subsidiary of Ogilvy Group Inc., provides translation services for printed reports, brochures, and sales materials. The divisions will be combined with the Berlitz Translation Services unit of Berlitz International Inc., a subsidiary of Macmillan Inc., which is a unit of Maxwell Communications.

Effective Date: 3-30-89

Foreign Investment in the U.S.

Private investor(s)
England
acq. int.
Seven Oaks International Inc.
Memphis, TN
Revenues: $32,288,000
Net Loss: $2,744,000
Year End: 4-30-88

Terms: A group that includes MIM Ltd. acquired 9.3 percent of the common stock of Seven Oaks International outstanding on March 8, 1989, at $7.875 per share. The stake of 600,000 shares is valued at more than **$4.7 million.**
Principals: The group of investors includes MIM Ltd., a London-based investment advisory firm. Seven Oaks International is a clearinghouse that engages in the processing of cents-off coupons for retail establishments throughout the U.S. It provides retailers with advanced payments for their coupons. It also acts as a redemption agent for packaged-goods manufacturers. It provides a variety of telemarketing services to corporate and institution customers.
Effective Date: 3-8-89

Tokai Bank Ltd.
Nagoya, Japan
Assets: $221,000,000,000
As of: 12-31-88
acq.
Master Lease Corp.
Bala Cynwyd, PA

Terms: Tokai Bank acquired the stock of Master Lease from Robert Morgan for **$120 million** in cash.
Principals: Tokai Bank is the ninth-largest bank in the world. It had deposits of $168 billion and a pretax profit of more than $1 billion in 1988. It operates in 23 countries, including the U.S. Master Lease, which is closely held by Robert Morgan of Gladwyne, Pa., is a third-party leasing company. It currently has 75,000 leases on equipment worth about $300 million.
Effective Date: 2-1-89

WCRS Group
England
acq.
Corporate Graphics
New York, NY

Terms: WCRS Group acquired Corporate Graphics for an undisclosed consideration.
Principals: WCRS Group is an advertising agency. Corporate Graphics is a design group.
Effective Date: 1-17-89

WCRS Group
England
acq.
Heller Breene
Boston, MA

Terms: WCRS Group acquired Heller Breene for an undisclosed consideration.
Principals: WCRS Group is an advertising agency. Heller Breene is a design group.
Effective Date: 1-17-89

WPP Group PLC
London, England
acq.
Donahue & Associates Advertising Inc.
New York, NY

Terms: Thompson Recruitment Advertising Inc., a unit of the J. Walter Thompson subsidiary of WPP Group, acquired Donahue & Associates Advertising for an undisclosed consideration.
Principals: WPP Group is an international marketing services company. It also operates public relations, market research, specialist communications, and nonmedia advertising firms throughout the world. Its Thompson Recruitment Advertising Inc. unit, located in Los Angeles, is a full-service recruitment advertising agency that services approximately 1,100 corporations and institutions in all areas involving personnel recruiting and consulting. It has 27 offices. Donahue & Associates Advertising is an advertising agency that specializes in personnel recruiting and human resource consulting. It offers a full range of advertising, research, consulting, and media placement services. It develops marketing programs, original research, and corporate image campaigns. It has approximate annual billings of $16.5 million.
Effective Date: 1-10-89

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737 COMPUTER AND DATA PROCESSING SERVICES

Metallgesellschaft AG
Frankfurt, West Germany
acq. int.
Safeguard Scientifics Inc.
King of Prussia, PA
Revenues: $103,321,000
Net Inc.: $12,876,000
Year End: 12-31-87

Terms: Metallgesellschaft acquired 8 percent of the common of Safeguard Scientific. Metallgesellschaft acquired the 400,000 common shares through the conversion of a **$4 million** note. Each Safeguard share is valued at $10.
Principals: Metallgesellschaft is a mining company. It is involved in the extraction, production, treatment, processing, and trading of ores, other minerals and metals. It manufactures metallic and chemical products, motor components, and packaging. It provides engineering, consulting, transportation, and trade services. Safeguard Scientific designs and produces office workstation systems, microcomputer software systems, telecommunications equipment, and industrial products. Products include gear drives, mounted bearings, and power transmission systems. It also distributes microcomputers and related products and services and owns, leases, and manages 13 commercial real estate operations in suburban Philadelphia.
Effective Date: 1-27-89

78 MOTION PICTURES

Rank Organisation PLC
London, England
Revenues: $1,151,987,000
Net Inc.: $245,600,000
Year End: 10-31-87
acq. int.
Universal Studios Florida
Orlando, FL

Terms: Cineplex Odeon Corp. sold its 50-percent interest in Universal Studios Florida to Rank Organisation for **$150 million.** The purchase price includes the sale proceeds and consideration for ongoing rights and services to be provided to Rank.
Principals: Rank Organisation has extensive interests in the leisure industry and also manufactures and distributes optical goods, scientific instruments, imaging equipment, studio and theatrical lighting equipment, and mobile telephones. Its leisure interests include hotels, resorts, amusement centers, film studios, a charter airline, and travel agencies. It also holds a 48.8-percent voting interest in Rank Xerox Ltd., which manufactures and markets xerographic equipment for highspeed document copying. Universal Studios Florida is a state-of-the-art working motion picture and television studio facility. The sound stages are currently operating while the 445-acre theme attractions of the studio are scheduled to open in May 1990. Cineplex Odeon Corp. and MCA Inc. each own 50 percent of Universal Studios Florida.
Effective Date: 3-22-89

UEI PLC
Newbury, England
Revenues: $250,549,000
Net Inc.: $27,667,000
Year End: 1-31-88
acq. int.
Unitel Video Inc.
New York, NY
Revenues: $33,626,000
Net Inc.: $1,252,000
Year End: 8-31-88

Terms: UEI acquired 21 percent of the outstanding common stock of Unitel Video. The holding of 434,425 Unitel Video shares was purchased in a privately negotiated transaction for **$6.1 million** in cash, or $14 per share.
Principals: UEI is a high technology electronics and engineering group. It has interests in sound and vision, as well as in the fields of text and graphics, science and medicine, and advanced engineering. Its sound and vision business is comprised of companies involved in digital image processing, digital audio systems, electronics for cable television, and computer-controlled lighting systems. Unitel Video provides post-production services, television, and video facilities and services. It had 1988 pretax profits of $2.2 million for the year end August 30, 1988. Facilities are in New York City and Los Angeles.
Effective Date: 3-17-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Johnson Matthey PLC London, England Revenues: $2,347,350,000 Net Inc.: $83,449,000 Year End: 3-31-88	acq. unit	**Morton Thiokol Inc. [Alfa Catalog Chemicals]*** Chicago, IL

Terms: Morton Thiokol sold its Alfa Catalog Chemicals business to a unit of Johnson Matthey for an undisclosed consideration.

Principals: Johnson Matthey manufactures inorganic chemicals, cyclic organic crudes, paints, and varnishes. It engages in manufacturing medical industrial machinery and equipment. It also makes jewelry. It is also a refiner and manufacturer of gold, silver, and platinum. The Alfa Catalog Chemicals business of Morton Thiokol is a research chemical business. The sale does not include the electronic grade metal organics business, formerly operated as part of Alfa Catalog Chemicals. The transaction includes operations in Danvers, Mass., and Karlsruhe, West Germany. It has 50 employees.

Effective Date: 2-23-89

Saatchi & Saatchi Co. PLC London, England Revenues: $1,257,811,000 Net Inc.: $123,375,000 Year End: 9-30-87	acq.	**Smith Marketing Communications Inc.** Los Angeles, CA

Terms: Rowland Worldwide Inc., the public relations unit of Saatchi & Saatchi, acquired Smith Marketing Communications Inc. Terms were not disclosed.

Principals: Saatchi & Saatchi owns advertising agencies in the U.K., U.S., Australia, and the Asian rim. It provides clients with development, research, market analysis, and production placement of consumer, direct response, trade, and corporate advertising services. It also owns a consulting business. Its Rowland Worldwide Inc. unit is a public relations firm that provides market research, retirement, employee rewards, and other management services. Smith Marketing Communications provides marketing services.

Effective Date: 2-16-89

89 MISCELLANEOUS SERVICES

Smiths Industries PLC London, England	acq.	**Times Microwave Systems Inc.*** Wallingford, CT

Terms: LPL Investment Group Inc. sold its Times Microwave Systems unit to Smiths Industries for **$53.5 million** in cash.

Principals: Smiths Industries manufactures switchgear and switchboard equipment. Its SLI Avionic Systems unit manufactures ordnance systems equipment, and its Icor International unit manufactures cable assemblies and convoluted flexible tubing. Times Microwave Systems, a unit of LPL Investment Group Inc., manufactures equipment and systems for the electronic, communications, and aerospace industries. It provides custom RF coaxial cable and cable assembly fabrication services. Products are sold to the military and the government.

Effective Date: 1-25-89

ROSTERS
First Quarter 1989

U.S. Investment Abroad

10 METAL MINING

DRX Inc. Denver, CO Revenues: $1,128,000 Net Loss: $2,001,000 Year End: 5-31-87	acq. int.	**Mount Burgess Gold Mining Co. NL** Perth, Australia

Terms: DRX acquired 7 percent of the outstanding shares of Mount Burgess Gold Mining, or 1.9 million shares.

Principals: DRX is engaged in the acquisition of precious metals companies. In 1987, it sold all of its oil and gas operations to John Hancock for settlement of debts. It has since acquired two U.S. companies, Westland Exploration Minerals and Micronesian Minerals and Resources. Mount Burgess Gold Mining is a gold mining company.

Effective Date: 2-17-89

Forstmann-Leff Associates Inc. New York, NY	acq. int.	**Falconbridge Ltd.** Toronto, Ontario, Canada Revenues: $1,780,336,000 Net Inc.: $285,826,000 Year End: 12-31-88

Terms: Forstmann-Leff Associates acquired 9.6 percent of the outstanding shares of Falconbridge common stock. The stake of 7.187 million shares has a current market value of $210.1 million (Canadian), the equivalent of **$175.9 million** (U.S.), and includes 3.014 million shares purchased in the last quarter of 1988.

Principals: Forstmann-Leff Associates is an investment firm. Falconbridge produces nickel, ferro-nickel, copper, cobalt, gold, silver, platinum, zinc, and other minerals and metals. It owns six nickel and copper mines and a concentrator and smelter in the Sudbury Mining District, Ontario. It owns a nickel-copper refinery in Norway. It also owns a variety of mines and facilities in the U.S. and Canada.

Effective Date: 3-30-89

13 OIL AND GAS EXTRACTION

Kerr-McGee Corp. Oklahoma City, OK Revenues: $2,608,000,000 Net Inc.: $81,000,000 Year End: 12-31-87	acq. maj. int.	**Fishermen's Petroleum** England

Terms: Kerr-McGee Oil (U.K.), a unit of Kerr-McGee Corp., increased its holding in Fishermen's Petroleum to 58 percent from 28 percent for an undisclosed consideration. Kerr-McGee purchased the 30-percent interest from Firstland Oil & Gas.

Principals: Kerr-McGee is a natural resources company that explores for and produces oil. It is engaged in contract drilling, makes, and distributes industrial and specialty chemicals, and has interests in forest products. Its Kerr-McGee Oil (U.K.) unit is engaged in petroleum exploration, development, and production, primarily in the North Sea. Fishermen's Petroleum is an independent oil company. It holds a 3-percent interest in block 12/16, which is operated by Kerr-McGee in the inner Moray Firth in the North Sea.

Effective Date: 1-5-89

Parker Drilling Co. Tulsa, OK Revenues: $95,273,000 Net Loss: $85,987,000 Year End: 8-31-88	acq.	**West Burne Worldwide Drilling Ltd.** Calgary, Alberta, Canada

Terms: INDOCORP of Oklahoma Inc., a new unit of Parker Drilling, acquired West Burne Worldwide Drilling and its Indonesian operations. Terms were not disclosed.

Principals: Parker Drilling engages in contract drilling and provides drilling equipment and services to the oil and gas industry. At August 31, 1987, it had 84 rigs in the U.S. and 54 rigs in other countries. It also manufactures drilling rigs and components, and high-pulsed homoplar generators, and processes and transports natural gas. INDOCORP of Oklahoma Inc. is a new subsidiary formed to make the acquisition. West Burne Worldwide Drilling is engaged in contract oil and gas drilling. It has operations in 13 countries. Its Indonesian operations include four helicopter-transportable rigs, rig equipment, and inventory. Heli-rig technology is patented under the Heli-Host, Transportable-By-Anything, and AT-2000E series. The rig components are transported in 4,000-pound sections, which allow the rigs to be moved to remote drill sites.

Effective Date: 1-27-89

Wertheim Schroder Holding Inc. New York, NY	acq. int.	**Inter-city Gas Corp.** Winnipeg, Canada Revenues: $1,815,500,000 Net Inc.: $39,800,000 Year End: 12-31-88

Terms: Wertheim Schroder & Co. acquired 7.84 percent of the outstanding common stock of Inter-city Gas. The stake of 1.793 million shares, valued at more than **$31.8 million**, includes 1.63 million shares purchased at prices ranging from $17.789 to $19.567 per share between January 10 and March 14, 1989.

Principals: Wertheim Schroder Holding is the parent of Wertheim Schroder & Co., a brokerage firm and an investment banker. Inter-city Gas has operations in four business areas. Its utility division distributes natural gas in Canada with approximately 425,000 natural gas customers and 4,400 electrical customers. Its liquid gas division distributes propane and gasoline through 124 company-owned branches. Its energy products division makes a variety of furnaces and water conditioning equipment. Its resource division engages in oil and gas exploration. At December 31, 1987, proven reserves were 14.4 million barrels of crude and 311,222 mcf natural gas.

Effective Date: 3-14-89

20 FOOD AND KINDRED PRODUCTS

Borden Inc. New York, NY Revenues: $7,243,526,000 Net Inc.: $311,882,000 Year End: 12-31-88	acq.	**Gross Bakery of Bensheim** Bensheim, West Germany Revenues: $5,000,000 Year End: 12-31-88

Terms: Borden acquired Gross Bakery of Bensheim for an undisclosed consideration.

Principals: Borden is engaged in the purchase, manufacture, processing, and distribution of food, dairy, and chemical products. Its products include methanol, ammonia, plastic packaging film, printing inks, wall coverings, milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, popcorn, pasta products, maple syrup, car polishes, and spray paints. It has a sweet baked snacks and specialty breads business in West Germany. Gross Bakery of Bensheim is a small commercial bakery. Its products include German breads and sweet snacks. It delivers its products through its own fresh delivery distribution service.

Effective Date: 2-22-89

Borden Inc.
New York, NY
Revenues: $7,243,526,000
Net Inc.: $311,282,000
Year End: 12-31-88

acq. unit

John Labatt Ltd. [United Maple products business]*
London, Ontario, Canada
Revenues: $3,751,958,000
Net Inc.: $114,390,000
Year End: 4-30-88

Terms: Borden acquired the United Maple Products business of John Labatt Ltd. for an undisclosed consideration.
Principals: Borden is engaged in the purchase, manufacture, processing, and distribution of a broad range of food, dairy, and chemical products. Its products include methanol, ammonia, plastic packaging film, printing inks, wall coverings, milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, popcorn, pasta products, maple syrup, car polishes, and spray paints. The United Maple Products business of John Labatt makes pure maple syrup, liquid milk flavorings, and maple sugar products. Maple syrup products are sold under the Vermont Maple Orchards and MacDonald's names. It has annual sales of about $15 million.
Effective Date: 2-22-89

Sara Lee Corp.
Chicago, IL
Revenues: $10,423,816,000
Net Inc.: $325,075,000
Year End: 7-2-88

acq.

Van Nelle Holding NV
Rotterdam, Netherlands

Terms: Douwe Egberts Koninklijke Tabaksfabriek-Koffiebranderijen-Theehandel NV, a unit of Sara Lee, acquired Van Nelle Holding for 390 million Guilders, the equivalent of **$185.4 million** (U.S.). The transaction was subject to approval by the Douwe Egberts and Sara Lee boards of directors.
Principals: Sara Lee makes, markets, and distributes food and consumer packaged goods, including packaged meats and frozen baked goods, coffee, and gourmet teas under such names as Sara Lee, Hillshire Farm, Mr. Turkey, and Lean 'N Tender. Its Douwe Egberts Koninklijke Tabaksfabriek-Koffiebranderijen-Theehandel NV unit makes and distributes coffee, tea, tobacco, wines, and spirits throughout Europe. It also makes consumer goods including Hanes underwear, Coach Leatherware, and L'eggs hoisery. Van Nelle Holding produces and markets coffee, beverage systems, tobacco, and other consumer goods.
Effective Date: 2-1-89

22 TEXTILE MILL PRODUCTS

Albany International Corp.
Menands, NY
Revenues: $402,203,000
Net Inc.: $25,245,000
Year End: 12-31-87

acq.

Carl Veit Co.
Goppingen, West Germany

Terms: Albany International acquired Carl Veit for an undisclosed amount of cash.
Principals: Albany International manufactures fabrics for producing papers. It is the largest producer of paper machine clothing in the world, which consists of large continuous belts of custom designed, engineered fabrics that are installed on paper machines and carry the paper stock through the three primary stages of the paper production process. Its principal products are press fabrics, dress fabrics, and double- and triple-layer forming fabrics. Carl Veit manufactures press and dryer fabrics used in making paper.
Effective Date: 3-15-89

Kellwood Co.
St. Louis, MO
Revenues: $698,156,000
Net Inc.: $30,208,000
Year End: 4-30-88

acq.

Saipan Manufacturers Inc.
Saipan, Northern Mariana Islands

Terms: Kellwood acquired Saipan Manufacturers for an undisclosed consideration.
Principals: Kellwood manufactures apparel for men, women, and children, and bed coverings and coordinated draperies and curtains. It operates plants, offices, and stores in 14 states, the Dominican Republic, Haiti, Hong Kong, Taiwan, and Sri Lanka. It has about 14,200 employees. Saipan Manufacturers makes shirts for export to the U.S. It is based in the Northern Mariana Islands, a U.S. territory, in the South Pacific. It is owned by the Commonwealth of the Northern Mariana Islands.
Effective Date: 2-15-89

26 PAPER AND ALLIED PRODUCTS

Borden Inc.
New York, NY
Revenues: $7,243,526,000
Net Inc.: $311,882,000
Year End: 12-31-88

acq.

4P Drukkerij Reclame
Rotterdam, Netherlands
Revenues: $2,000,000
Year End: 12-31-88

Terms: Borden acquired the assets of 4P Drukkerij Reclame for an undisclosed amount.
Principals: Borden is engaged in the purchase, manufacture, processing, and distribution of a broad range of food, dairy, and chemical products. Its products include methanol, ammonia, plastic packaging film, printing inks, wall coverings, milk, cottage cheese, sour cream, orange juice, ice cream, jams and jellies, popcorn, pasta products, maple syrup, car polishes, and spray paints. Its Thompack unit, located in Holland, produces rigid plastic food packaging. 4P Drukkerij Reclame is a manufacturer of thermoformed plastic margarine containers. Its products are sold to the margarine and dairy industries.
Effective Date: 2-22-89

James River Corp. of Virginia
Richmond, VA
Revenues: $5,097,978,000
Net Inc.: $209,010,000
Year End: 4-24-88

acq. int.

Ipek Kagit
Karamurcel, Turkey
Revenues: $24,000,000

Terms: James River Corp. of Virginia acquired 50 percent of Ipek Kagit from Eczacibasi Holding AS for an undisclosed consideration.
Principals: James River Corp. of Virginia manufactures and sells paper and related products, including specialty industrial packaging paper products, communications papers, and hygienic paper products; food and beverage service products sold under the Dixie and Papermaid brand names; food and consumer packaging products; and flexible packaging products. Ipek Kagit, a unit of Eczacibasi Holding AS, manufactures sanitary paper products, including tissues, towels, and napkins, which are sold in Turkey and surrounding countries. Its Selpak, Solo, and Silen brands occupy leading positions in the Turkish market.
Effective Date: 1-12-89

Scott Paper Co.
Philadelphia, PA
Revenues: $4,122,000,000
Net Inc.: $233,800,000
Year End: 12-26-87

acq.

Cross Paperware*
Dunstable, Bedfordshire, England

Terms: Bowater Industries PLC sold its Cross Paperware unit to Scott Paper for about **$26 million,** 14.7 million pounds sterling.
Principals: Scott Paper makes and sells personal care and cleaning products, as well as printing, publishing, and specialty papers. Brand names include ScotTissue, Waldorf, Cottonelle, ScotTowels, Viva napkins, Baby Fresh baby wipes, Promise bladder control pads, Sani-Quik toilet bowel cleaner, and many others. It also sells logs and lumber products in connection with its pulp and woodlands operations. Cross Paperware is a supplier of paper plates and napkins. Cross is a unit of Bowater Industries. It is also a manufacturer of food service disposable products for the catering and retail industries.
Effective Date: 1-23-89

U.S.
ACQ.
FOREIGN

27 PRINTING. PUBLISHING

R. R. Donnelley & Sons Co. **acq.** **Irish Printers Holdings Ltd.**
Chicago, IL
Revenues: $2,482,865,000
Net Inc.: $218,196,000
Year End: 12-31-87

Dublin, Ireland

Terms: R. R. Donnelley & Sons acquired Irish Printers Holdings for an undisclosed consideration.
Principals: R. R. Donnelley & Sons, also known as The Lakeside Press, is the largest commercial printer in the U.S. It prints and binds all or portions of a number of widely distributed magazines including Business Week, Family Circle, TV Guide, Life, Newsweek, The New York Times Magazine, Time, The New Yorker, and Glamour, and a substantial portion of catalogues and newspaper inserts. It also prints and binds telephone directories, encyclopedias, reference books, religious publications, maps and related material. Irish Printers Holdings is a printing company that serves the European computer industry. It is expected to have 1989 sales of $20 million.
Effective Date: 1-26-89

Gulf & Western Inc. **acq. unit** **Maxwell Communication Corp. PLC [Macdonald Children's Books division]***
New York, NY
Revenues: $3,055,900,000
Net Inc.: $384,700,000
Year End: 10-31-88

London, England

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired the Macdonald Children's Books division of Maxwell Communication for an undisclosed consideration.
Principals: Gulf & Western is involved in publishing through its Prentice Hall Inc. and Simon & Schuster Inc. units. It also operates Paramount Pictures Corp., a major motion picture company; Associates First Capital Corp., a consumer financing company; and Madison Square Garden. Its Simon & Schuster Inc. unit provides worldwide publishing and distribution services. The Macdonald Children's Books division of Maxwell Communication publishes children's books in the U.S., Great Britain, and Australia.
Effective Date: 1-19-89

28 CHEMICALS AND ALLIED PRODUCTS

ASARCO Inc. **acq.** **Imasa Group***
New York, NY
Revenues: $1,988,087,000
Net Inc.: $207,244,000
Year End: 12-31-88

Switzerland

Terms: ASARCO acquired the Imasa Group, a unit of Finimasa AG, in exchange for about **$14 million** in cash and the assumption of $4 million in debt.
Principals: ASARCO operates Ethone Inc., a specialty chemical unit. ASARCO is one of the world's leading producers of nonferrous metals, mainly copper, lead, silver, and zinc. It has interests in mines in the U.S., Canada, Australia, Peru, and Mexico. It is a smelter and refiner of nonferrous metal ores mined by others. It also produces specialty chemicals. Imasa Group, a unit of Finimasa AG, is a European manufacturer of specialty chemicals and is the licensee in Europe of Ethone Inc., a specialty chemical subsidiary of ASARCO. It produces specialty chemicals for metal-treating use.
Effective Date: 3-21-89

H. B. Fuller Co. **acq.** **Sicam SpA***
St. Paul, MN
Revenues: $685,034,000
Net Inc.: $21,081,000
Year End: 11-30-88

Borgolavezzaro, Italy

Terms: H. B. Fuller acquired Sicam from Sisas SpA for an undisclosed consideration.
Principals: H. B. Fuller manufactures industrial adhesives, coatings, floor equipment, maintenance chemicals, sanitizers, sealants, paints, printing ink, and wax compounds for residential, commercial, and industrial uses. Sicam, a unit of Sisas SpA, produces water-based and solvent-based adhesives for the paper-packing, leather, wood-furniture, and building construction industries. It will be H. B. Fuller's first facility in Italy.
Effective Date: 1-17-89

HIMONT Inc. **acq.** **Poliresine SpA**
Wilmington, DE
Revenues: $1,710,780,000
Net Inc.: $372,897,000
Year End: 10-31-88

Leini, Italy

Terms: HIMONT acquired Poliresine for an undisclosed consideration.
Principals: HIMONT is a producer of polypropylene resins, compounds, and alloys used by industrial converters, processors, and manufacturers. Its plastic and plastic related products include appliances, closures, medical disposal products, automotive components, food, and houseware products. Poliresine produces specialty composite and alloyed plastics for the automotive, appliance, electronics, and consumer durable markets.
Effective Date: 1-11-89

Tenneco Inc. **acq.** **Pine Chemicals NZ Ltd.***
Houston, TX
Revenues: $14,790,000,000
Net Loss: $218,000,000
Year End: 12-31-87

New Zealand

Terms: Albright & Wilson Ltd., a unit of Tenneco, acquired the assets of Pine Chemicals NZ from Elders Resources NZFP Ltd. for an undisclosed consideration. Elders Resources entered into a long-term contract for the supply of raw materials from its New Zealand pine forests for the Pine Chemicals' plant.
Principals: Tenneco has sold substantially all of its oil and gas operations and businesses. Through its subsidiaries Tenneco is involved in real estate, investment, shipbuilding, agricultural management, food processing, and the manufacturing of farm equipment. Its Albright & Wilson Ltd. unit is located in Melbourne, Australia, and is a manufacturer of industrial inorganic chemicals. Pine Chemicals, a unit of Elders Resources NZFP Ltd., operates a crude tall oil and sulfate turpentine byproducts distillation and fractionation plant in Australia. The output from the plant is used to manufacture soaps, ink, adhesives, paper, and solvents. Elders Resources is 42.6-percent owned by Elders IXL Ltd. of Australia.
Effective Date: 2-15-89

Union Carbide Corp. **acq.** **Ecuatoriana De Resinas SA**
Danbury, CT
Revenues: $8,324,000,000
Net Inc.: $662,000,000
Year End: 12-31-88

Guayaquil, Ecuador

Terms: Union Carbide acquired the assets of Ecuatoriana De Resinas for an undisclosed consideration.
Principals: Union Carbide is a manufacturer of chemicals and plastics, industrial gases, and carbon products. Its products include polyethylene for films and electrical insulation, ethylene oxide/glycol for anti-freeze and polyester fiber, oxygen, nitrogen, argon, hydrogen, helium, electrodes, and refractory linings. It operates about 455 plants, factories, and laboratories around the world. Ecuatoriana De Resinas is a producer of resins for the coatings industry. It will be operated by Union Carbide's Ecuadorian unit, Ucar Polimeros Y Quimicos, through Ucar Coatings Resinas CA, a newly formed Union Carbide unit.
Effective Date: 3-13-89

29 PETROLEUM REFINING

Exxon Corp. **acq.** **Texaco Canada Inc.***
New York, NY
Revenues: $76,416,000,000
Net Inc.: $4.840,000,000
Year End: 12-31-87

North York, Ontario, Canada
Revenues: $2,038,405,000
Net Inc.: $246,240,000
Year End: 12-31-87

Terms: Imperial Oil Ltd., a unit of Exxon, acquired all of the outstanding common stock of Texaco Canada, a unit of Texaco Corp., through a $34.36-per-share (U.S.) tender offer valued at **$4.15 billion.** Texaco Corp. tendered its 78-percent holding for $2.236 billion (U.S.) in cash. Holders of the remaining 22 percent of Texaco Canada had the option to tender their shares for $34.36 (U.S.) in Canadian dollars, or Class A convertible shares of Imperial Oil. The number of Imperial shares offered is limited to not more than 10 million. Holders of 99.6 percent of the stock tendered their shares pursuant to the offer.

Principals: Exxon is involved in the exploration, production, transportation, and marketing of crude oil and natural gas petroleum products. It had net proved reserves of crude oil and gas liquids of 7.45 million barrels and net proved reserves of 38.8 billion cubic feet of natural gas on December 31, 1987. Its Imperial Oil Ltd. unit operates about 3,100 retail gas stations in Canada. It is Canada's largest integrated oil company, with $2.7 billion in sales in 1987 and 12,000 employees. Exxon owns approximately 69.6-percent of the outstanding shares of Imperial. Texaco Canada, a 78-percent-owned unit of Texaco Corp., is the fourth-largest oil company in Canada. It operates 1,800 retail gas stations in Canada and has 3,200 employees. It also owns interests in various Canadian oil and gas pipelines. It had estimated proved recoverable reserves of crude oil and natural gas liquids of 60.3 million gross, 49.2 million net cubic meters, and 56 billion gross, 43.3 billion net meters of dry natural gas on December 31, 1987.

Effective Date: 3-9-89

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33 PRIMARY METAL INDUSTRIES

Columbia Pacific Aluminum Goldendale, WA	acq. unit	**Indal Ltd. [aluminum extrusion and fabricating business]*** Weston, Ontario, Canada Revenues: $836,985,000 Net Inc.: $38,860,000 Year End: 12-31-87

Terms: Indal, a unit of RTZ Corp. PLC, sold its aluminum extrusion and fabricating businesses to a subsidiary of Columbia Pacific Aluminum. Terms were not disclosed. (Indal sold the businesses because they no longer fit its long-term corporate plans.)

Principals: Columbia Pacific Aluminum is engaged in aluminum extrusion. The aluminum extrusion and fabricating businesses of Indal, a subsidiary of RTZ Corp. PLC, are located in California and have 300 employees. The facilities have combined annual revenues of $63 million.

Effective Date: 2-17-89

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34 FABRICATED METAL PRODUCTS

Premark International Inc. Deerfield, IL Revenues: $2,397,000,000 Net Inc.: $105,300,000 Year End: 12-31-88	acq.	**W. M. Still & Sons Ltd.*** Hastings, England Revenues: $25,000,000

Terms: The Food Equipment Group of Premark International acquired W. M. Still & Sons from Suter PLC. Terms were not disclosed.

Principals: Premark International is a holding company. It features nationally recognized trademarks of its Dart Industries Inc., and Hobart Corp. subsidiaries. It offers high quality home consumer products such as Tupperware, food equipment, and consumer and decorative products. Its Food Equipment Group makes commercial food preparation, cooking, storing, cleaning, mixing, slicing, cutting, and wrapping equipment. Its products are sold in over 100 countries. W. M. Still & Sons, a unit of Suter PLC, manufactures boilers and beverage dispensers at a manufacturing facility in Hastings, England. It operates sales offices in Southhampton, Manchester, and southeast London in England.

Effective Date: 2-13-89

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35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Baldwin Technology Co. Inc. Stamford, CT **Revenues:** $95,503,000 **Net Inc.:** $6,138,[illegible] **Year End:** 6-30-[illegible]	acq. rem. int.	**Baldwin Japan Ltd.** Tokyo, Japan

Terms: Baldwin Technology acquired the remaining 14.7 percent of the stock that it did not already own in Baldwin Japan, giving it full ownership. Baldwin Technology acquired the remaining 5,875 shares of Baldwin Japan in exchange for 239,280 newly issued Class A common stock of Baldwin Technology and 44,900 re-issued Class B common stock of Baldwin Technology. The Baldwin Technology shares have a current market value of about **$4.15 million**. Each Baldwin Japan share is valued at about $707.427.

Principals: Baldwin Technology manufactures controls, instruments, and accessory equipment for printing presses. It has facilities in Illinois, California, Connecticut, Japan, and West Germany. Baldwin Japan, an 85.3-percent-owned unit of Baldwin Technology, manufactures and sells controls, instruments, and accessory equipment for printing presses.

Effective Date: 2-27-89

General Electric Co. Fairfield, CT Revenues: $38,820,000,000 Net Inc.: $3,386,000,000 Year End: 12-31-88	acq. unit	**Bombardier Inc. [rail and diesel products division]*** Montreal, Canada Revenues: $1,456,400,000 Net Inc.: $66,800,000 Year End: 1-31-88

Terms: General Electric Canada Inc., a unit of General Electric, acquired the rail and diesel products division of Bombardier for aboui $27 million (Canadian), the equivalent of **$22.5 million** (U.S.). The purchase price includes a related sale of land by Bombardier to General Electric Canada.

Principals: General Electric is a diversified manufacturer of high technology electrical and related products. Included are products and services for the aerospace industry, major appliance industry, industrial systems, consumer products, power systems, and aircraft industry. It owns the National Broadcasting Company (NBC), and it also engages in a line of financial services. Its General Electric Canada Inc. will manufacture and supply locomotive parts and supplies. The rail and diesel products division of Bombardier makes renewal parts for diesel electric locomotives, high-speed trains, and turbine-powered and self-propelled passenger cars, buses, and military trucks.

Effective Date: 3-9-89

Rockwell International Corp. El Segundo, CA Revenues: $11,946,300,000 Net Inc.: $811,900,000 Year End: 9-30-88	acq.	**Baker Perkins*** Peterborough, England Revenues: $120,627,000 Year End: 12-31-88

Terms: The Graphic Systems division of Rockwell International acquired the business of Baker Perkins, a unit of ADV PLC, for 85.3 million pounds sterling, the equivalent of **$143.9 million** (U.S.). The companies had reached a definitive agreement.

Principals: Rockwell International engages in aircraft operations, aerospace operations, satellite and space electronics, automotive electronic systems, defense communications, missile systems, and automotive operations. Its Graphic Systems division, located in Chicago, designs graphic systems. Baker Perkins, a unit of ADV PLC, manufactures and distributes high-speed, publication web offset printing for long-run uses. It has manufacturing facilities in Peterborough, England, and sales and support offices in Schaumberg, Ill., Toronto, Ontario, and Offenbach, West Germany. It has about 1,100 employees.

Effective Date: 3-31-89

Triangle Corp. Stamford, CT Revenues: $62,357,000 Net Inc.: $1,966,000 Year End: 12-31-87	acq.	**Erem Cos. [Erem SA, R. Marchand & Cie. SA, and Erem Precismatic]*** Switzerland

Terms: Triangle acquired the stock of Erem SA, R. Marchand & Cie. SA, and Erem Precismatic from Erem Cos. for an undisclosed consideration.

Principals: Triangle manufactures a wide range of mechanics' hand tools and specialty tools, horseshoes, and farrier (horseshces) tools and related products. Its products are sold to consumers and to the electronics, telecommunications, and automotive industries. It has about 1,000 employees. Erem SA, R. Marchand & Cie. SA, and Erem Precismatic are units of Erem Cos. The companies manufacture precision electronic assembly tools.

Effective Date: 3-20-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Boone Co.	**acq.**	**Koito Manufacturing Co.**
Amarillo, TX	**int.**	Tokyo, Japan

Terms: Boone acquired 20.2 percent of the outstanding shares of Koito Manufacturing stock. Boone values the 32.4 million Koito shares at **$800 million.** Boone had received the required approvals from the Finance Ministry for the Koito shares.

Principals: Boone is a merchant bank controlled by T. Boone Pickens Jr., a Texas investor. Koito Manufacturing manufactures halogen automobile lighting systems and other automotive components.

Effective Date: 3-31-89

Ralston Purina Co.	**acq.**	**COFINEA**
St. Louis, MO		France
Revenues: $5,875,900,000		Revenues: $237,000,000
Net Inc.: $387,800,000		Net Inc.: $8,400,000
Year End: 9-30-88		Year End: 12-31-87

Terms: Ralston Energy Systems France SA, an affiliate of the Eveready Battery Co. Inc. unit of Ralston Purina, acquired COFINEA from Bouygues SA and Groupe Bernard Tapie for an undisclosed consideration. The transaction was subject to approval by the French government. Industry sources valued the transaction at about one billion French francs, or about **$169 million** (U.S.).

Principals: Ralston Purina is involved in agricultural products, human and pet foods, and consumer products. Its products are sold under the Purina Chow, Bonz, Chicken of the Sea, Chex cereals, Twinkies, and Ry-Krisp names. It also owns and operates Keystone, an all seasons resort in Summit County; Colorado. Its Eveready Battery Co. unit makes various types of batteries. Ralston Energy Systems France SA, Eveready's European subsidiary, makes battery and lighting products under the UCAR label. COFINEA is owned by Bouygues SA, a French construction company, and Groupe Bernard Tapie, an industrial group. COFINEA owns 51 percent of Wonder and 85 percent of Mazda, two battery manufacturers. It produces miniature button cells, standard alkaline, zinc-chloride, and carbon-zinc batteries, and lighting products. It will become part of the Ralston Energy Systems unit of Ralston Purina and will employ 3,000 people at five facilities located in France, Greece, and Switzerland.

Effective Date: 1-18-89

Windmere Corp.	**acq.**	**Durable Electrical Metal Factory Ltd.**
Hialeah, FL	**maj.**	Hong Kong
Revenues: $145,225,000	**int.**	
Net Inc.: $11,922,000		
Year End: 12-31-87		

Terms: Windmere increased its holding in Durable Electrical Metal Factory to 80 percent from 50 percent. Sellers of Durable stock received 750,000 shares of Windmere common stock valued at **$16.2 million**. The transaction was subject to board approval.

Principals: Windmere imports, makes, and markets personal care products including, shampoos, shavers, curling irons, cosmetics, electrical hair dryers, and hair care accessories. Durable Electrical Metal Factory is a partner of Windmere in a manufacturing joint venture which produces small electric and kitchen products.

Effective Date: 1-12-89

37 TRANSPORTATION EQUIPMENT

Whitman Corp.	**acq.**	**Murphy's Muffler Shops**
Chicago, IL		Perth, Australia
Revenues: $3,582,500,000		Revenues: $2,000,000
Net Inc.: $233,500,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: Midas International, a unit of Whitman, acquired Murphy's Muffler Shops. Terms were not disclosed.

Principals: Whitman, formerly I.C. Industries Inc., operates in the consumer products industry and commercial products industry. Pet Inc., a unit, makes Mexican food products. Its commercial products division produces military flight gear and automotive aftermarket parts. Its Midas International unit makes component parts of replacement exhaust systems for automobiles. Murphy's Muffler Shops operates a five-unit chain of muffler shops in the metropolitan Perth area.

Effective Date: 2-17-89

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Eaton Corp.	**acq.**	**Tonville Pty.**
Cleveland, OH		Melbourne, Australia
Revenues: $3,468,500,000		
Net Inc.: $212,300,000		
Year End: 12-31-88		

Terms: Eaton acquired Tonville for an undisclosed amount of cash. Tonville has a long-term licensing agreement with Eaton.

Principals: Eaton manufactures electronics and controls products and vehicle power train components. Its products include electromechanical and electronic control systems, sensors and human interface devices, programmable controllers and switches, aerospace power controls and fasteners, thermostats, vehicle axles and brakes, tire valves, emission control valves, locking differentials, and hydrostatic and mechanical transmissions. Tonville manufactures controls and timers for the appliance and automotive industries. It has a long-term licensing agreement with Eaton.

Effective Date: 3-14-89

42 MOTOR FREIGHT TRANSPORTATION

Federal Express Corp.	**acq.**	**Home Delivery Services Ltd. (certain assets)***
Memphis, TN	**unit**	Liverpool, England
Revenues: $3,882,817,000		
Net Inc.: $187,716,000		
Year End: 5-31-88		

Terms: Federal Express acquired certain assets of Home Delivery Services, a unit of Littlewoods Organization PLC, for an undisclosed consideration.

Principals: Federal Express provides overnite, door-to-door delivery service for small packages and business documents to over 98 percent of the U.S. population. The service is provided through an integrated air to ground transport system using both company personnel and equipment. International service is available to over 100 countries. It operates a fleet of 200 aircraft and 22,000 vehicles to deliver over 1 million packages a day. The assets of Home Delivery Services include 31 stations, 1,100 delivery vehicles, and two parcel sorting centers that handle 60 million packages per year. Home Delivery is a unit of Littlewoods Organization PLC. The acquired business will become Federal Express Parcel Services Ltd.

Effective Date: 1-5-89

United Parcel Service of America Inc.	**acq.**	**Danish Express Parcel Service**
Greenwich, CT		Denmark

Terms: United Parcel Service acquired Danish Express Parcel Service for an undisclosed consideration.

Principals: United Parcel Service of America is involved in air parcel and freight services. It serves 41 countries. Danish Express Parcel Service is involved in parcel delivery services.

Effective Date: 1-17-89

United Parcel Service of America Inc.	**acq.**	**Nielsen Express OY**
Greenwich, CT		Finland

Terms: United Parcel acquired Nielsen Express for an undisclosed consideration.

Principals: United Parcel Service of America is involved in air parcel and freight services. It serves 41 countries. Nielsen Express is involved in parcel and document delivery services.

Effective Date: 1-17-89

45 AIR TRANSPORTATION

United Parcel Service of America Inc.
Greenwich, CT
acq.
Arkstar Ltd.
England
Revenues: $50,000,000
Year End: 12-31-88

Terms: United Parcel Service acquired Arkstar for an undisclosed consideration.

Principals: United Parcel Service is involved in air parcel and freight services. It serves 41 countries. Arkstar, the holding company for Atlasair Parcels, is involved in parcel and document delivery services.

Effective Date: 1-5-89

United Parcel Service of America Inc.
Greenwich, CT
acq.
Fracht Air Parcel Service Ltd.
Switzerland

Terms: United Parcel Service acquired Fracht Air Parcel Service for an undisclosed consideration.

Principals: United Parcel Service of America is involved in air parcel and freight services. It serves 41 countries. Fracht Air Parcel Service is involved in air freight and parcel delivery services.

Effective Date: 1-17-89

United Parcel Service of America Inc.
Greenwich, CT
acq.
IML Air Service Group Ltd.
England
Revenues: $35,000,000
Year End: 12-31-88

Terms: United Parcel Service acquired IML Air Service Group for an undisclosed consideration.

Principals: United Parcel Service of America is involved in air parcel and freight services. It serves 41 countries. IML Air Service Group is a British parcel and document delivery company.

Effective Date: 1-17-89

United Parcel Service of America Inc.
Greenwich, CT
acq.
Road Air Parcel Service SA
Belgium

Terms: United Parcel Service acquired Road Air Parcel Service for an undisclosed consideration.

Principals: United Parcel Service of America is involved in air parcel and freight services. It serves 41 countries. Road Air Parcel Service is involved in air parcel and freight services.

Effective Date: 1-17-89

47 TRANSPORTATION SERVICES

Harper Group Inc.
San Francisco, CA
Revenues: $222,861,000
Net Inc.: $8,831,000
Year End: 12-31-87
acq.
unit
Bowater Freight Services Group [international freight forwarding unit]*
London, England

Terms: Bowater Industries PLC sold the international freight forwarding division of its Bowater Freight Services Group subsidiary to Harper Group for an undisclosed consideration.

Principals: Harper Group is a freight company. It engages in international air freight forwarding, customhouse brokerage, ocean freight forwarding, and other services related to the international movement of goods. It has 220 offices throughout the world. The international freight forwarding division of the Bowater Freight Services Group unit of Bowater Industries PLC provides international sea and air freight forwarding, trucking, warehousing, customs clearance, and ancillary services. The division has annual sales of about 50 million pounds sterling, the equivalent of about $94 million (U.S.), and 40 offices in Europe, North America, and the Pacific Basin.

Effective Date: 2-22-89

United Parcel Service of America Inc.
Greenwich, CT
acq.
Road Air Parcel Service BV*
Noord-Holl, Netherlands

Terms: United Parcel Service acquired Road Air Parcel Service of the Netherlands for an undisclosed consideration from BV Transport Management International.

Principals: United Parcel Service is involved in air parcel and freight delivery services. It serves 41 countries. Road Air Parcel Service of the Netherlands, a unit of BV Transport Management International, is involved in parcel and document delivery services. It is also involved in freight forwarding services.

Effective Date: 1-17-89

United Parcel Service of America Inc.
Greenwich, CT
acq.
T.A.T. Express SA*
Tours, Indre-Et-L, France

Terms: United Parcel Service acquired T.A.T. Express, a unit of Transport Aerian Trans Regional, for an undisclosed consideration.

Principals: United Parcel Service of America is involved in air parcel and freight services. It serves 41 countries. T.A.T. Express, a unit of Transport Aerien Trans Regional, is involved in parcel delivery and freight services. It is also involved in freight forwarding services.

Effective Date: 1-17-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

Capital Cities/ABC
New York, NY
Revenues: $4,773,453,000
Net Inc.: $387,076,000
Year End: 1-1-89
acq.
int.
Screen Sport
London, England

Terms: Capital Cities/ABC acquired a 25-percent interest in Screen Sport for an undisclosed consideration. Capital Cities initially owned a 3.5-percent interest.

Principals: Capital Cities/ABC is a television and radio broadcasting network firm. It has over 220 affiliated television stations and over 2,100 affiliated radio stations nationwide. It has interests in cable television networks with an 80-percent interest in ESPN. It also engages in the publishing of nine daily newspapers and some periodicals. Screen Sport is a satellite-delivered sports service available throughout Western Europe.

Effective Date: 3-6-89

50-51 WHOLESALE TRADE

ARA Group Inc.
Philadelphia, PA
Revenues: $3,917,275,000
Net Inc.: $5,371,000
Year End: 6-30-88
acq.
unit
General Foods of Toronto Inc. [EZE Brew]*
Toronto, Ontario, Canada

Terms: VS Services Ltd., a unit of the ARA Services subsidiary of ARA Group, acquired the EZE Brew office coffee business from General Foods of Toronto, a unit of the General Foods Corp. subsidiary of Philip Morris Cos. Inc. Terms were not disclosed.

Principals: ARA Group is the parent of ARA Services, a food management company. Its VS Services Ltd. unit, located in Toronto, Ontario, provides food catering services to businesses, hospitals, and schools. It operates franchised food restaurants, provides health care and educational services to the medical industry, and engages in textile rental and maintenance. The EZE Brew office coffee business of General Foods of Toronto, a unit of the General Foods Corp. subsidiary of Philip Morris Cos. Inc., supplies coffee to offices in Edmonton and Calgary in Canada. The business had 1988 revenues of $1.1 million (Canadian), the equivalent of about $922,000 (U.S.).

Effective Date: 1-30-89

Softsel Computer Products Inc.
Inglewood, CA
Revenues: $465,034,000
Net Inc.: $7,742,000
Year End: 12-31-88
acq.
MicroAustralia
Sydney, Australia

Terms: Softsel Computer Products acquired MicroAustralia. Terms were not disclosed.

Principals: Softsel Computer Products is a wholesaler of computer software and hardware. Its software products include applications for business, communications systems, utilities, and education. Its hardware and

accessory products consist of printers, computers, plug-in boards, modems, disc drives, and related parts. MicroAustralia is a microcomputer products distributor. It has sales offices in Sydney, Perth, and Melbourne, Australia. It has facilities planned for Adelaide and Brisbane, Australia in 1989.
Effective Date: 3-22-89

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Private Investor(s)	acq.	**Color Your World Inc.*** Toronto, Ontario, Canada

Terms: Knoll International Holdings Inc. sold the Color Your World subsidiary of its Color Tile Inc. unit to a group that includes members of the subsidiary's management and Wesray Capital Corp., a unit of Wesray Corp., for about **$70 million**, the assumption of about $10 million of debt, and warrants in the new company.
Principals: The group includes members of the management of Color Your World, a subsidiary of the Color Tile Inc. unit of Knoll International Holdings Inc., and Wesray Capital Corp., a unit of Wesray Corp. Color Your World, a subsidiary of the Color Tile Inc. unit of closely held Knoll International Holdings Inc., is a retailer of paint, wall coverings, and related products.
Effective Date: 1-10-89

61 NONDEPOSITORY CREDIT INSTITUTIONS

Gulf & Western Inc. New York, NY Revenues: $3,055,900,000 Net Inc.: $384,700,000 Year End: 10-31-88	acq.	**Medens Trust Ltd.*** Crawley, England

Terms: Associates Corp. of North America, a unit of Gulf & Western, acquired Medens Trust from Brown Shipley & Co., a unit of Brown Shipley Holdings PLC, for an undisclosed consideration.
Principals: Gulf & Western engages in publishing, information services, entertainment, and financial services. Its Associates Corp. of North America is a diversified financial concern. It had a net income of $287.8 million on sales of $2 billion on October 31, 1988. Medens Trust will operate as part of Associates Financial Corp. Ltd., a unit of Associates Corp. of North America. Medens Trust, a unit of the Brown Shipley & Co. subsidiary of Brown Shipley Holdings PLC, is a motor vehicle installment finance concern. Medens Trust has branch offices in southern England and agencies in Jersey and Guernsey, England. Medens Trust has more than 50,000 accounts with a net receivables portfolio totaling about 96 million pounds sterling, the equivalent of about $170.5 million (U.S.).
Effective Date: 2-17-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Bankers Trust New York Corp. New York, NY Assets: $56,520,593,000 Net Inc.: $1,177,000 Year End: 12-31-87	acq. int.	**Didier Philippe SA** France Net Inc.: $2,460,000 Year End: 12-31-87

Terms: Bankers Trust New York acquired a 49 percent interest in Didier Philippe for an undisclosed consideration.
Principals: Bankers Trust New York is the bank holding company for Bankers Trust Co., which conducts general banking, merchant banking, corporate finance services, sales, trading and funding functions, and fiduciary business. It is the sixth largest bank in New York City and the seventh largest in the U.S. with $31.98 billion in deposits. Didier Philippe is a stock brokerage firm. Joint activities with Bankers Trust will include trading, new issues, and derivative products for French and other investors.
Effective Date: 1-9-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Riggs National Corp. Washington, DC Net Inc.: $37,106,000 Year End: 12-31-87	acq. maj. int.	**Valmet Group of Cos.** Geneva, Switzerland

Terms: Riggs National Bank, a unit of Riggs National, acquired a majority interest in Valmet Group from its principal stockholders, Christian Michel and Michael Saba, for an undisclosed consideration.
Principals: Riggs National is a three-bank holding company. It operates Riggs National Bank of Washington, D.C., Riggs National Bank of Maryland, and Riggs National Bank of Virginia. Its Riggs National Bank of Washington, D.C., unit is a federally chartered institution and a member of the Federal Reserve and FSLIC. It operates 33 offices and had total deposits of $3.2 billion in its domestic offices. It also operates an office in London. Valmet Group is an investment management company. It will operate under the name Riggs Valmet.
Effective Date: 3-29-89

73 BUSINESS SERVICES

Kelly Services Inc. Troy, MI Revenues: $1,161,438,000 Net Inc.: $50,461,000 Year End: 1-3-88	acq.	**City Consulting Group** Melbourne, Australia

Terms: Kelly Services acquired the business of City Consulting Group for an undisclosed consideration.
Principals: Kelly Services is a personnel placement company that provides temporary office, clerical, marketing, technical, industrial, health care, and other business services. It has over 800 offices in the U.S. City Consulting Group is a privately held personnel company.
Effective Date: 1-10-89

737 COMPUTER AND DATA PROCESSING SERVICES

Computer Sciences Corp. El Segundo, CA Revenues: $1,152,351,000 Net Inc.: $43,524,000 Year End: 4-1-88	acq. int.	**Inforem Ltd. PLC** Heybridge, England Revenues: $20,000,000

Terms: Computer Sciences acquired a 9-percent interest in Inforem for an undisclosed consideration. It has an option to increase its stake to full ownership of Inforem in March 1990.
Principals: Computer Sciences provides, under contract, technical and management services required to apply computer and communications equipment to the tasks of collecting, transmitting, processing, and presenting data. It also has a worldwide data communications network called INFONET, which provides value-added network services, electronic messaging, and remote computing services. Inforem is a privately held consulting firm that specializes in systems consulting and the provision of computer-aided software engineering products.
Effective Date: 3-20-89

78 MOTION PICTURES

Cannon Group Inc. Los Angeles, CA Revenues: $418,089,000 Net Loss: $98,305,000 Year End: 12-31-87	acq. int.	**Max Theret Investissements SA** France

Terms: Cannon Group acquired a 10-percent interest in Max Theret Investissements for about **$14 million**.
Principals: Cannon Group engages in the production and distribution of motion picture films for exhibition in the domestic and foreign theatrical markets. It owns or leases over 500 motion picture screens in theaters in the U.K., Netherlands, Italy, and Austria. Max Theret Investissements is a new company that owns 98 percent of Pathe Cinema SA, a large French movie company controlled by Giancarlo Parretti, an Italian financier.
Effective Date: 1-31-89

Columbia Pictures Entertainment Inc.
New York, NY
Assets: $3,422,913,000
As of: 2-29-88

acq. int.

Nelson Holding International Ltd.
Vancouver, B.C., Canada
Revenues: $102,489,000
Net Loss: $31,501,000
Year End: 12-31-87

Terms: Columbia Pictures Entertainment acquired two million shares of Nelson Holding International common stock and warrants for the purchase of an additional two million shares at $0.50 per share. Assuming full exercise of the warrants, the stake of four million shares represents about 11 percent of the outstanding shares of Nelson Holding International common stock. The shares and warrants, valued at **$2.75 million**, were issued according to terms of a settlement over disputes arising from the October 1986 acquisition of Embassy Home Entertainment by Nelson Holding International.

Principals: Columbia Pictures Entertainment, formerly Tri-Star Pictures Inc., engages in the production and worldwide distribution of feature-length motion pictures and television programs and the theatrical exhibition of motion pictures. It engages in merchandising, music print, and music publication. At March 1, 1988, it owned and operated 635 motion picture screens in 180 locations. Nelson Holding International is the holding company for Nelson Entertainment Inc. and Embassy Home Entertainment. Nelson Entertainment is one of the largest independent home video publishers and distributors of feature film videocassettes. It markets a wide range of feature film titles primarily through wholesalers for resale to retail outlets, and directly to major retailers.

Effective Date: 3-30-89

Warburg, Pincus Capital Co. LP
New York, NY

acq.

Lee International Ltd.*
London, England

Terms: Westward Communications PLC sold its Lee International unit to Lee Panavision Inc., a unit of Warburg, Pincus Capital, for an undisclosed consideration.

Principals: Warburg, Pincus Capital is a limited partnership. Its Lee Panavision Inc. is a newly formed unit. Lee International, a unit of Westward Communications PLC, is a holding company that provides motion picture services.

Effective Date: 3-28-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Applied Bioscience International Inc.
East Millstone, NJ
Revenues: $46,842,000
Net Inc.: $3,775,000
Year End: 12-31-88

acq.

Cantab Ltd.
England

Terms: The Life Science Research unit of Applied Bioscience International acquired Cantab for an undisclosed consideration.

Principals: Applied Bioscience International is an independent toxicological testing concern. It conducts studios designed to test pharmaceutical products, chemicals, compounds, and other substances in order to identify, qualify, and evaluate the risks of humans in the environment resulting from the manufacture of these products. Its Life Science Research unit is located in the U.K. Cantab is a private company that conducts human clinical trials as a service to pharmaceutical industry customers.

Effective Date: 3-30-89

Prime Computer Inc.
Natick, MA
Revenues: $1,594,558,000
Net Inc.: $18,984,000
Year End: 12-31-88

acq. unit

Wild Leitz Group [System 9 division]*
Zurich, Switzerland

Terms: Prime Computer acquired a majority interest in the System 9 division from Wild Leitz Group. Terms were not disclosed.

Principals: Prime Computer designs and manufactures a compatible line of small- and medium-size general purpose interactive computer systems, workstations, and software. Its products are sold mainly through its own sales force. The System 9 division of Wild Leitz Group is an advanced geographic information system, which collects, stores, analyzes, and displays information as it relates to geography.

Effective Date: 2-21-89

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Staying on the Offensive

The people who buy and sell businesses for major companies have taken their knocks from the intense competition in the mergers and acquisitions market and are less than pleased by what they consider overly rich prices. But, most are willing to continue slugging it out to get the acquisitions they want.

That's the position that emerged from the annual survey of m&a, corporate development, and strategic planning executives who attended the Sixth Annual Conference on Advanced Issues in Mergers and Acquisitions in May 1989.

Four out of five respondents said that the competition in the m&a market was as intense as in mid-1988, 85 percent described acquisition pricing as "too high," and more than three-fifths stated they had been outbid for desirable acquisitions. And while nearly half reported they had been forced into alternative modes of development, close to three-quarters maintained they had neither put their acquisition programs on hold nor had toned them down while waiting for a cooling in the marketplace.

Buying to go global

The survey drew responses from about 55 executives, or more than half of those who attended the conference. While the participants included representatives from a fairly broad cross section of active acquirers, survey respondents tended to be from rather large concerns.

Besides logging views on competitive conditions in the m&a market, the survey suggested that:

— U.S. companies are stepping up overseas acquisitions programs and generally believe that international expansion is vital for their global competitiveness.

The competition for good targets is heavy and the prices are high. But, strategic buyers are going full-steam in the hunt for acquisitions.

— Most buyers are generally satisfied with acquisitions made in the last three to five years.

— More than half of U.S. companies are willing to be white knights, but few are prepared to mount hostile acquisitions themselves.

— A trend that appeared in prior surveys toward less use of investment banking advisers in acquisitions has been at least partially reversed.

In reporting on the competitive conditions in the marketplace, 81 percent asserted that the competition was as intense in mid-1989 as a year earlier, and 61 percent maintained that they had lost desirable acquisitions as a result. An overwhelming 85 percent contended that acquisition prices were too high, but 9 percent said pricing is "about right," and 4 percent stated that deals in general were "bargain-priced."

Interestingly, the respondents identified other U.S. strategic buyers as their principal m&a competitors. Forty-three percent cited U.S. strategic buyers as their major rivals in auctions and other competitive situations with 33 percent listing foreign strategic bidders as principal competitors and only 20 percent regarding financial buyers as the strongest sources of competition.

It is, perhaps, because strategic buyers are considered the major rivals that other strategic buyers haven't retreated. Only 26 percent of the respondents reported toning down their acquisition programs while 72 percent said they are continuing to seek acquisition targets aggressively.

Yet, fairly significant numbers are varying their development approaches in response to the hotly competitive conditions. While 54 percent said they have not been forced into alternative development programs, a sizeable minority of 46 percent reported that their companies were trying alternatives to m&a. The principal specific variations that were cited included joint ventures and strategic alliances, internal development and expansion, start-ups, avoidance of auctions, and divestitures.

One-third said they were trying to compete more effectively through creative deal structures and formats. These included off-balance-sheet financing, trademark licensing, improved valuation techniques, mezzanine financing, and incentives for target managers. But, only 22 percent stated that they have improved search-and-screen techniques to be more competitive. Seventy-two percent were searching the private market more intensively for acquisitions.

Intriguingly, the respondents were split as to whether their investment banking advisers have helped in meeting the marketplace competition. Forty-three percent asserted that the advisers have been helpful, and the exact same percentage said they have not helped. Those who cited the bankers as helpful said they have assisted in identifying targets and finding partners for acquisitions.

As for playing in the most intense m&a segment — hostile deals — attitudes varied in regard to specific roles. More than three-quarters, or 76 percent, ruled out hostile acquisitions for their own companies with 17 percent saying their firms could go hostile if necessary. Just over half, or 52 percent, said they would be willing to serve as white knights to besieged targets while 35 percent were opposed to being corporate rescuers. But only a third have given their investment bankers open-ended instructions to consider them as white knights should opportunities arise. And only a fifth are willing to take white squire or blocking positions to help companies under siege.

Jump-start in Europe

In the international area, nearly three-fifths of the respondents, or 57 percent, reported that the 1992 unification of the European Common Market has prompted them to make or plan acquisitions overseas. But, even greater numbers see the globalization of industries as a more pressing reason for going abroad. For example, 76 percent stated that their companies need to go abroad to greater degrees in response to globalization, and 65 percent said their companies were not sufficiently represented overseas. Only 8 percent contended their companies already had enough overseas presence that allowed them to pass up acquisitions and joint ventures abroad.

Responding to the global challenge, 54 percent reported they actually had completed overseas acquisitions in the last two years, while 41 percent said they had not done acquisitions abroad during that period. And there were indications that the pace would pick up as 67 percent stated they currently were considering or planning deals in foreign countries. Moreover, 70 percent said that they are utilizing m&a alternatives to expand overseas — principally, the establishment of direct sales agencies, start-up subsidiaries, joint ventures, and market development programs.

When asked to rate the success of their own acquisitions in the last three to five years, the respondents were greatly pleased with the results when measured against specific corporate goals. Eighty-three percent said acquisitions had improved their firms' competitive positions and a like proportion said the new businesses had produced growth. Seventy-two percent stated that the deals had improved market share or market power, and 63 percent said the acquisitions had paid off in profitability. The lowest degree of success was in obtaining new products or technologies, where only 50 percent said their deals had delivered.

Despite the concentration in recent years on related acquisitions, the respondents indicated that diversification was far from dead. Fifty-seven percent reported that they had not done diversifying acquisitions in the last two years, and 46 percent said none were on the drawing boards. Yet, significant minorities did not rule out diversification as 41 percent asserted that they indeed had done diversifying acquisitions and 37 percent said diversification-oriented deals were planned.

On the question of using the services of investment bank advisers, 41 percent said they were using advisers more, 28 percent were using them less, and 31 percent offered no response, the highest degree of nonresponses on any survey question. In line with that finding, 43 percent stated that the quality of advisers' services had improved in the last year while 26 percent contended they had deteriorated. Again, 31 percent did not answer.

However, the merchant banking activity of advisers was heavily on the minds of strategic acquirers. Nearly three-fifths, or 59 percent, reported that they were concerned about potential conflicts between investment bankers' roles as advisers and principals in m&a transactions. Thirty-five percent stated that they were not concerned about the possible conflicts. □

Ten Largest U.K. Acquisitions Second Quarter 1989

Acquirer	Target	Target Business	Price (£ Millions)
Carnaud Group	Metal Box Packaging	Packaging	780
Carlton Communications	UEI	Electronics	513
Coats Viyella	Tootal Group	Textiles	395
Mirror Group Newspapers	British Newspaper Printing	Printing	270
Management Group	BPCC	Printing	265
DuPont (U.S.)	Howson-Algraphy	Printing plates and chemicals	245
Hillsdown Holdings	Premier Brands	Food and beverages	215
Michelin & Cie (France)	National Tyre Service	Tire retailing	140
Reed International	Independent Television Publications	Publishing	113
Metropolitan Properties	Barranquilla Investments	Property development	105

Source: Infocheck Ltd.

Middle-Market Profile

Values of Middle-Market Transactions
2nd Q 1989

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0–5.0	30	83.6
$5.1–10.0	14	100.6
$10.1–15.0	9	108.0
$15.1–20.0	2	33.8
$20.1–30.0	7	171.5
$30.1–40.0	5	187.5
$40.1–50.0	5	220.0
Over $50.0	11	1,608.3
Undisclosed	45	—
Total	**128**	**2,513.3**

Data are based on 322 transactions (excluding acquisitions of partial interest and divestitures).

Sales Volumes of Middle-Market Acquirers
2nd Q 1989

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0–5.0	12	13.6
$5.1–10.0	4	12.9
$10.1–15.0	7	28.1
$15.1–20.0	3	13.2
$20.1–30.0	9	13.0
$30.1–40.0	11	314.3
$40.1–50.0	8	7.2
$50.1–60.0	6	71.9
$60.1–75.0	12	111.1
Total	**72**	**585.3**

Data are based on 555 transactions (excluding partial stakes), of which 329 transactions revealed sales volume data about the acquirer. Of the 329 transactions, 72 had sales volumes between $1 million and $75 million.

Form of Payment 2nd Q 1989 In Middle-Market Transactions

	No. of Deals
All cash	34
All common stock	13
Combination*	18

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 65 transactions that disclosed mode of payment data.

25 Largest Middle-Market Transactions
Second Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
BellSouth Corp.	Mobile Communications Corp. of America	$678.5
Daisy Systems Corp.	Cadnetix Corp.	195.8
Novell Inc.	Excelan Inc.	149.5
Transamerica Corp.	Criterion Group Inc.	94.9
Corona Corp.	Avalon Corp.	88.1
Cipher Data Products Inc.	Irwin Magnetic Systems Inc.	76.2
Alexander Proudfoot PLC	Philip Crosby Associates Inc.	75.0
Beijer Industries AB	Brinkmann Instruments Inc.	71.5
Jostens Inc.	Education Systems Corp.	70.1
Federal Deposit Insurance Corp.	Alliance Bancorporation	57.9
Dana Corp.	Superior Electric Co.	50.8
RBI Acquisition Corp.	RB Industries Inc.	▲ 47.6
Dillard Department Stores Inc.	D.H. Holmes Co. Ltd.	46.6
Ingram Industries Inc.	Micro D Inc.	44.9
Live Entertainment Inc.	Beckzack Corp.	40.5
Courtaulds PLC	Wheeling Stamping	40.5
Kirby Exploration Co. Inc.	Brent Towing Co.	40.0
Eastern Gas & Fuel Associates	Water Products Co.	40.0
Thrifty Rent-A-Car System Inc.	Snappy Car Rental Inc.	40.0
Rykoff-Sexton Inc.	Tone Brothers Inc.	34.0
Multiple acquirers	Somerset Pharmaceuticals Inc.	33.5
Paul Kalmanovitz Testamentary Trust	Falstaff Brewing Corp.	27.6
Kirby Exploration Co. Inc.	Alamo Inland Marine Co.	27.0
Stonebridge Partners	Tee Jays Manufacturing Co. Inc.	▲ 25.0
Group led by Paul Stepan and Bill Alter	Component Technology Corp.	▲ 24.7

▲ = leveraged buyout

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 millon and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

The M&A Rosters™

Second Quarter 1989

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81 U.S. Mergers & Acquisitions
The RJR Nabisco transaction accounted for more than half of the $47.4 billion value of domestic deals.

155 Foreign Investment in the U.S.
Overseas buyers paid $8.1 billion in 115 acquisitions, moderating their pace of recent periods.

172 U.S. Investment Abroad
Foreign acquisitions by U.S. firms centered on small deals as $1.8 billion was shelled out in 67 transactions.

181 Update

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-790-7051.

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The Handprints of RJR

Merger, acquisition, and divestiture activity slackened in the second quarter of 1989, despite the completion of the largest deal ever done — the **Kohlberg Kravis Roberts & Co. leveraged buyout of RJR Nabisco Inc.** for $24.7 billion. **Completed transactions** numbered **745** in the second quarter, down from the total of **976** in the first quarter of 1989. However, dollar volume of **$57.3 billion,** boosted tremendously by the RJR price tag, was up from the **$51.8 billion** spent in the first three months of the year. Dollar volume is based on **374** deals that disclosed price.

Not surprisingly, the **tobacco industry towered** over all others in terms of **dollar volume,** and with just one deal — the RJR Nabisco LBO. **Mining and oil and gas extraction** came in a distant **second** with **$4.4 billion** spent in **25** deals, which included **Panhandle Eastern Corp.**'s leveraged buyout of **Texas Eastern Corp.** for $3.2 billion, the second quarter's price runner-up. **Communications** ranked **third** with **$2.3 billion** paid out in **29** deals. The largest deal in communications was **British Telecommunications PLC**'s purchase of a 22-percent stake in **McCaw Cellular Communications** for $1.5 billion.

In terms of **numbers of deals,** the **wholesale field topped** the second-quarter list with **54** transactions, and **the industrial machinery and computer equipment** category followed with **43** deals. Lagging slightly was **retailing** with **40** deals and **depository institutions** and **electrical and electronic equipment** trailed with **38** deals each.

Four of the **top 25** deals for the second quarter were valued at over **$1 billion.** Included was the acquisition of **West Point-Pepperell Inc.** by **FARLEY Inc.** for $1.6 billion.

Divestiture activity fell to **233** deals in the second quarter from **321** deals in the quarter before. **Dollar volume** likewise slipped to **$10.4 billion** from **$18.8 billion.** Of the top 25 transactions **ten** were divestitures. The **largest divestiture** of the quarter was **American General Corp.**'s sale of **Maryland Casualty Co.** to **Zurich Insurance Co.** for $740 million. Others include **NACCO Industries Inc.** acquisition of **Hyster Co.** from **Esco Corp.** for $620 million, the purchase of **CSX Corp.**'s **Texas Gas Transmission Corp.** by **Transco Energy Co.** for $571 million, **Quantum Chemical Corp.**'s sell-off of its **Emery** division to **Henkel KGaA** for $480 million, and **Loral Corp.**'s sale of its aircraft braking and engineering fabrics divisions to **Opus Acquisitions Corp.** for $455 million.

Industrial machinery and computer equipment topped the list of divesting industry areas by **dollar volume** with **$1.2 billion** in **14** deals, and **insurance** followed with **$811 million** paid out in **three** transactions.

Electrical and electronic equipment ranked **first** as the most active divesting industry by **number of deals** with **21** deals valued at **$528.5 million. Chemical and allied products** and **industrial machinery and computer equipment** shared **second** place with 14 deals apiece, and **communications** and **retailing** tied for **third** with **13** deals each and respective values of **$306.3 million** and **$509.1 million.**

While **leveraged buyout** activity decreased to **86 deals** in the second quarter from **93** in the first, **dollar volume** spurted in the second quarter to **$34.1 billion,** as a result of the RJR Nabisco deal. The value of first-quarter LBOs totaled **$10.1 billion.** After RJR, the largest LBOs of the quarter were the Texas Eastern acquisition and **Emerald Acquisition Corp.**'s buyout of **Envirodyne Industries Inc.** for $733.8 million.

The **number** of purely **domestic transactions** dropped to **573** deals in the second quarter against **765** deals in the previous quarter while **dollar value** rose to **$47.4 billion** from **$32.9 billion.**

Foreign investment in the U.S. declined to **115** deals with a **dollar value** of **$8.1 billion** in the second quarter from **141** deals with a value of **$12.9 billion** in the first three months of the year. The largest foreign purchases in the U.S. were British Telecom's purchase of a 22-percent stake in McCaw Cellular, Zurich Insurance's purchase of Maryland Casualty, and **Scandinavian Airline System**'s purchase of a 40-percent stake in **Inter-Continental Hotels** for $500 million.

U.S. activity overseas dropped in the second quarter to **57** deals with a value of **$1.8 billion** from the first-quarter total of **70** transactions with a value of **$5.9 billion.** The largest U.S. investment abroad was **Masco Corp.**'s purchase of **Universal Furniture Ltd.** of Hong Kong for $534.6 million. ☐

Top 25 Transactions

Second Quarter 1989 by Dollar Volume

Acquiring Company	Financial Advisers	Acquired/Merged Company	Financial Advisers	Value (Millions)
Kohlberg Kravis Roberts & Co.	*Merrill Lynch; Wasserstein, Perella; Morgan Stanley; Drexel Burnham Lambert*	**RJR Nabisco Inc.**	*Dillon, Read; Lazard Frères*	▲$24,716.9
Panhandle Eastern Corp.	*Kidder, Peabody*	**Texas Eastern Corp.**	*Wasserstein, Perella; First Boston; Dillon, Read; James Capel*	▲3,222.0
FARLEY Inc.	*Drexel Burnham Lambert*	**West Point-Pepperell Inc.**	*Merrill Lynch; Goldman, Sachs*	1,561.1
British Telecommunications	*S. G. Warburg; Donaldson, Lufkin & Jenrette*	**McCaw Cellular Communications (22%)**	*Morgan Guaranty Trust*	1,500.0
Zurich Insurance Co.	*Smith Barney*	**Maryland Casualty Co.**	*First Boston*	*740.0
Emerald Acquisition Corp.	*Salomon; D.P. Kelley*	**Envirodyne Industries Inc.**	*Morgan Stanley*	▲733.8
BellSouth Corp.	*Morgan Stanley;*	**Mobile Communications Corp. of America**	*Prudential-Bache*	678.5
NACCO Industries Inc.	*Goldman, Sachs; McFarland, Dewy*	**Hyster Co.**	*Morgan Stanley*	*620.0
Transco Energy Co.	*Lazard Frères*	**Texas Gas Transmission Corp.**	*Wasserstein, Perella*	*571.0
WCI Holdings II Corp.	*Blackstone; Wasserstein, Perella; First Boston*	**Wickes Cos. Inc.**	*Bear, Stearns*	▲537.8
Masco Corp.	*Salomon Brothers*	**Universal Furniture Ltd.**	*Goldman, Sachs*	534.6
Scandinavian Airlines	*Not Available*	**InterCont. Hotels (40%)**	*In-house*	500.0
Henkel KGaA	*Not Available*	**Quantum Chemical Corp. (Emery division)**	*First Boston; Dillon, Read*	*480.0
Hewlett-Packard Inc.	*Goldman, Sachs;*	**Apollo Computer Inc.**	*Morgan Stanley*	476.4
Opus Acquisitions Corp.	*Shearson Lehman Hutton; Lazard Frères*	**Loral Corp. (braking and fabrics units)**	*Lazard Frères*	▲*455.0
Enterprise Oil PLC	*Shearson Lehman Hutton*	**Texas Eastern Corp. (oil and gas holdings)**	*First Boston; James Capel*	*421.0
GP Group Acquisition	*Boston Ventures; First Boston*	**GP Group Inc.**	*Blackstone Group*	▲412.5
General Electric Co.	*GE Capital; Bear, Stearns*	**FGIC Corp.**	*Goldman, Sachs*	408.7
Hitachi Ltd. and Electronic Data Systems Inc.	*Kidder, Peabody*	**National Advanced Systems Corp. (60%)**	*In-house*	*398.0
Broken Hill Proprietary Co.	*Morgan Guaranty Trust*	**Pacific Resources Inc.**	*Kidder, Peabody; Goldman, Sachs*	394.2
Yamanouchi Pharmaceutical Co.	*R.S. Colman; Sumitomo Bank; First Nat. of Bost.*	**Shaklee Corp.**	*Morgan Stanley*	392.0
Zayre Corp.	*Wertheim Schroder*	**TJX Cos. Inc.**	*Dillon, Read*	387.3
Trump Shuttle Inc.	*Bear, Stearns; In-house*	**Eastern Air Lines Inc.(Northern Air Shuttle)**	*Jet Capital Corp.*	▲*365.0
Williams Cos. Inc.	*In-house*	**LIGHTNET**	*Salomon Brothers*	*365.0
Green Mountain Holding	*Castle Harlan*	**Ethan Allen Inc.**	*Wasserstein, Perella*	▲*364.5

*▲ = leveraged buyout; * = divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	2nd Q 1989		1st Q 1989		4th Q 1988		3rd Q 1988	
U.S. acq. U.S.	573	$47,391.5	765	$32,936.1	864	$60,862.7	734	$30,031.6
Non-U.S. acq. U.S.	115	8,143.1	141	12,952.8	144	25,817.5	103	13,915.0
U.S. acq. Non-U.S.	57	1,764.2	70	5,950.6	44	1,210.1	48	4,165.6
Total	745	57,298.8	976	51,839.5	1,052	87,890.3	885	48,112.2
No. Reporting Price	*374*		*479*		*502*		*455*	
Divestitures Only*	233	10,412.1	321	18,830.5	325	32,475.7	272	19,344.4
No. Reporting Price	*96*		*131*		*150*		*144*	
LBOs Only*	86	34,079.0	93	10,128.8	134	16,157.0	69	7,752.0
No. Reporting Price	*44*		*33*		*65*		*40*	

*Divestitures and LBOs are included in All Activity data.

Most Active Acquirers 2nd Q 1989

	No. of Deals
Airgas Inc.	9
Alco Standard Corp.	6
Borden Inc.	4
Campbell Soup Co.	4
Courtaulds PLC	4

Form of Payment 2nd Q 1989

	No. of Deals
All cash	259
All common stock	32
Combination*	71

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 362 transactions that disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
2nd Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Tobacco Products	24,716.9
Mining, Oil & Gas Extraction	4,400.4
Communications	2,603.0
Industrial Machinery, Computer Equipment	2,349.7
Retailing	2,102.9
Chemicals and Allied Products	1,871.2
Electrical and Electronic Equipment	1,715.2
Textile Mill Products	1,639.2
Insurance	1,494.3
Printing and Publishing	1,170.7

*Based on 374 transactions in which price data were revealed.

Top Divesting Industry Areas
2nd Q 1989 by Dollar Volume

Industry Area	Value ($ mil)*
Industrial Machinery, Computer Equipment	1,152.1
Chemicals and Allied Products	1,118.8
Insurance	811.0
Primary Metal Industries	715.0
Mining, Oil & Gas Extraction	708.7
Electric, Gas, Water, and Sanitary Services	625.6
Transportation Equipment	616.7
Electrical/Electronic Equipment	528.5
Retailing	509.1
Air Transportation	396.7

*Based on 96 transactions in which price data were revealed.

Active Industry Areas
2nd Q 1989 by Number of Deals

Industry Area*	No. of Deals
Wholesale Trade	54
Industrial Machinery, Computer Equipment	43
Retailing	40
Depository Institutions	38
Electrical and Electronic Equipment	38
Computer and Data Processing Svcs.	36
Chemicals and Allied Products	34
Food and Kindred Products	32
Communications	29
Engineering, Accounting, Mgmt.	27

*Industry areas are determined by target firms.

Active Divesting Industry Areas
2nd Q 1989 by Number of Deals

Industry Area*	No. of Deals
Electrical and Electronic Equipment	21
Chemicals & Allied Products	14
Industrial Machinery, Computer Equipment	14
Communications	13
Retailing	13
Photo, Medical & Optical Instruments	12
Computer and Data Processing Services	11
Food and Kindred Products	10
Transportation Equipment	10

*Industry areas are determined by target firms.

Five Largest Divestitures Second Quarter 1989

Seller	Units Sold	Buyer	Price ($ mil)
American General Corp.	Maryland Casualty Co.	Zurich Insurance Co.	$740.0
Esco Corp.	Hyster Co.	NAACO Industries Inc.	620.0
CSX Corp.	Texas Gas Transmission Corp.	Transco Energy Corp.	571.0
Quantum Chemical Corp.	Emery division	Henkel KGaA	480.0
Loral Corp.	Aircraft braking and engineering fabrics divisions	Opus Acquisitions Corp.	455.0

Five Largest Foreign Investments in the U.S.
Second Quarter 1989

Acquiring Company	Acquired/Merged Company	Price ($ mil)
British Telecommunications PLC (England)	McCaw Cellular Communications Inc.	$1,500.0
Zurich Insurance Co. (Switzerland)	Maryland Casualty Co.	740.0
Scandinavian Airlines System AB (Sweden)	InterContinental Hotels (40%)	500.0
Henkel KGaA (West Germany)	Quantum Chemical Corp. (Emery division)	480.0
Enterprise Oil PLC (England)	Texas Eastern Corp. (oil and gas exploration holdings)	421.0

Five Largest Leveraged Buyouts
Second Quarter 1989

Acquiring Company	Company Taken Private	Price ($ mil)
Kohlberg Kravis Roberts & Co.	RJR Nabisco Inc.	$24,716.9
Panhandle Eastern Corp.	Texas Eastern Corp.	3,222.0
Emerald Acquisition Corp.	Envirodyne Industries Inc.	733.8
WCI Holdings II Corp.	Wickes Cos. Inc.	537.8
Opus Acquisitions Corp.	Loral Corp. (aircraft braking and engineering fabrics divisions)	455.0

Types of Leveraged Buyouts
2nd Q 1989

	No. of Deals	Value ($ mil)
Going Private	15	29,635:2
Divestitures	54	4,006.3
Private	17	437.5

Values of Divestitures
2nd Q 1989

Price Paid ($ mil)	No. of Deals
$1.0–5.0	13
$5.1–10.0	8
$10.1–15.0	11
$15.1–25.0	11
$25.1–50.0	6
$50.1–99.9	18
$100.0 and over	29

Total divestitures recorded in second quarter 1989 were 233. Above data cover 96 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volumes of Acquired Companies
2nd Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	22
$5.1–10.0	18
$10.1–15.0	15
$15.1–25.0	20
$25.1–35.0	6
$35.1–50.0	16
$50.1–75.0	19
$75.1–100.0	10
$100.1–500.0	36
$500.1 and over	16

Data are based on 178 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Values of All Transaction Types
2nd Q 1989

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	119
$5.1–10.0	49
$10.1–15.0	38
$15.1–25.0	27
$25.1–50.0	30
$50.1–99.9	37
$100.0 and over	74

*Based on 374 transactions in which price data were revealed.

Values of Leveraged Buyouts
2nd Q 1989

Price Paid ($ mil)	No. of Deals
$1.0–5.0	3
$5.1–10.0	6
$10.1–15.0	3
$15.1–25.0	3
$25.1–50.0	2
$50.1–99.9	9
$100.0 and over	18

Total LBOs recorded in second quarter 1989 were 86. Above data cover 44 deals in which price data were revealed.

Sales Volumes of Acquiring Companies
2nd Q 1989

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	12
$5.1–10.0	4
$10.1–15.0	7
$15.1–25.0	9
$25.1–35.0	8
$35.1–50.0	14
$50.1–75.0	18
$75.1–100.0	10
$100.1–500.0	69
$500.1 and over	178

Data are based on 329 transactions in which sales volumes of acquiring companies were revealed. Acquisitions of partial interest are excluded.

M&A

ROSTERS

Second Quarter 1989

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

International Multifoods Corp. Minneapolis, MN Revenues: $1,874,378,000 Net Inc.: $35,134,000 Year End: 2-28-89	**acq.**	**Pickaway Grain Co.** Circleville, OH Revenues: $14,000,000 Year End: 12-31-88

Terms: International Multifoods acquired Pickaway Grain for an undisclosed consideration.

Principals: International Multifoods is a diversified food processing and marketing concern with interests in bakery mixes, animal feeds, and a variety of food products for food service operations in the U.S., Canada, and Venezuela. It also franchises fast-food concepts and conducts international food trading activities. It operates grain elevators in the East and Midwest, including grain facilities in Ashville, East Monroe, and Mowrystown in Ohio. Pickaway Grain mills various kinds of grain. It operates three grain elevators in Circleville, Elmwood, and Yellowbud, Ohio. Its principal business is grain merchandising; it buys grain from local farmers for sale in the eastern and southeastern U.S. markets. It has 16 employees.

Effective Date: 5-9-89

Rollins Inc. Atlanta, GA Revenues: $370,756,000 Net Inc.: $24,258,000 Year End: 6-30-88	**acq.**	**Yearound Lawn Care Inc.** Ventura, CA

Terms: Orkin Exterminating Co. Inc., a unit of Rollins, acquired Yearound Lawn Care for an undisclosed consideration.

Principals: Rollins and subsidiaries provide termite and pest control extermination services, lawn care services, and residential, commercial, and institutional protection services. It also manufactures pesticides. It has about 7,400 employees. Its Orkin Exterminating Co. Inc. unit provides termite and pest control extermination services. Orkin Lawn Care, a division of Orkin Exterminating, will operate Yearound Lawn Care. Yearound Lawn Care provides lawn care services. It has offices in Seattle; Portland, Ore.; and Sacramento, Oakland, San Diego, and Los Angeles, Calif.

Effective Date: 5-2-89

Wellington Industries Inc. Madison, GA	**acq.**	**Safariland Hunting Corp.** Easton, MD Revenues: $4,000,000 Year End: 12-31-88

Terms: Wellington Leisure Products Inc., 82-percent owned by Wellington Technical Industries Inc., a unit of Wellington Industries, acquired all the trademarks and the business of Safariland Hunting for an undisclosed consideration.

Principals: Wellington Industries, through subsidiaries, manufactures rope, cordage, twine, artificial ice, and various leisure products. It has about 1,700 employees. Its 82-percent-owned Wellington Leisure Products Inc. publicly traded unit manufactures rope and twine, and various leisure products including water skis, ski vests, boating and swimming pool accessories, macrame kits, hammocks, and hunting and fishing equipment. Safariland Hunting is a manufacturer and marketer of hunting scents, supplies, and products.

Effective Date: 6-21-89

10 METAL MINING

CoCa Mines Inc. Denver, CO Revenues: $13,582,000 Net Inc.: $185,000 Year End: 12-31-88	**acq.**	**Geodome Resources Ltd.** Ketchum, ID Revenues: $219,000 Net Loss: $1,522,000 Year End: 12-31-88

Numerical Index to 1987 Standard Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Industrial and Commercial Machinery, Computer Equipment
36	Electrical and Electronic Equipment and Components
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Miscellaneous Manufacturing
40	Railroad Transportation
41	Local and Intercity Passenger Transportation
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communications (Telephone, Radio, TV, CATV)
49	Electric, Gas, Water, and Sanitary Services
50-51	Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Home Furniture, Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Services
63-64	Insurance
65	Real Estate
67	Holding and Other Investment Offices
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
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75	Automotive Services
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81	Legal Services
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87	Engineering, Accounting, Management, and Related Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

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Terms: CoCa Mines acquired all of the outstanding common stock of Geodome Resources in exchange for 4.19 million shares of CoCa common stock valued at **$11 million,** or $0.738 per share. In addition, CoCa issued 1.9 million warrants to acquire CoCa shares at an exercise price of $4.30 per share.
Principals: CoCa Mines is engaged in the exploration, development, and operation of precious metals properties in the U.S. and Canada. At December 31, 1987, it held a 63.8-percent interest in the Cactus Gold Mine in southern California, and a 7-percent interest in Equity Silver Mines Ltd., which operates one of North America's largest silver-gold-copper mines. Its net interest in the reserves of these properties totaled 532,000 ounces of gold and 11.8 million ounces of silver. Geodome Resources, through wholly owned Sunbeam Mining Corp., is engaged in the exploration and development of a group of 156 patented and unpatented gold ore mining claims at the Sunbeam Property in Custer County, Idaho. Of these claims, 15 covering 235 acres, are patented and owned by Sunbeam.
Effective Date: 5-8-89

Private investor(s)	**acq. int.**	**Oglebay Norton Co.** Cleveland, OH Revenues: $188,586,000 Net Inc.: $13,512,000 Year End: 12-31-88

Terms: Oglebay Norton sold 130,000 treasury shares to its Employee Stock Ownership Plan (ESOP), increasing the ESOP's stake in the company to 9.4 percent. The stake of 250,000 treasury shares is valued at **$9.3 million** and includes the 130,000 shares purchased on June 1, 1989, for $37.50 per share.
Principals: The group consists of the Employee Stock Ownership Plan (ESOP) of Oglebay Norton. Oglebay Norton and subsidiaries are engaged in the mining and selling of coal, silica sand, quartzite, perlite, pumice, and iron ore; the manufacture of hot top products and high-tensile iron castings for the steel industry; and the operation of 13 self-unloading vessels on the Great Lakes. It has about 1,800 employees.
Effective Date: 6-1-89

Stan West Mining Corp. Scottsdale, AZ Revenues: $933,000 Net Loss: $1,302,000 Year End: 3-31-88	**acq. int.**	**Coronado Resources Inc.** Albuquerque, NM

Terms: Stan West Mining acquired 15 percent of Coronado Resources for an undisclosed consideration. (Coronado Resources announced in January 1989, that it was seeking a buyer to help finance its gold mining business.)
Principals: Stan West Mining, in the development stage at March 31, 1988, acquires mining properties for exploration and development. Its properties include the McCabe Mining Unit, the Iron King Mine, and the Arizona-Silver Belt properties in central Arizona, which contain gold, silver, copper, lead, and zinc. Coronado Resources is engaged in mineral exploration, primarily for gold and silver.
Effective Date: 4-4-89

12 COAL MINING

Cyprus Minerals Co. Englewood, CO Revenues: $1,327,100,000 Net Inc.: $170,000,000 Year End: 12-31-88	**acq.**	**Hawks Nest Coal Co.*** Charleston, WV

Terms: Cyprus Minerals acquired certain assets of Hawks Nest Coal from a unit of Imperial-Pacific Investment Inc. for **$15 million** in cash and the assumption of certain debt. The transaction had been subject to the completion of due diligence and approval by Cyprus board members.
Principals: Cyprus Minerals extracts, processes, and sells gold with silver byproducts, copper and zinc with molybdenum, and silver as a byproduct. It also produces talc, clays, calcium, carbonate, barite, diotemite, and kaolin. It mines coal for electric utilities, industrial users, and a steel producer. Hawks Nest Coal, a unit of Imperial-Pacific Investment Inc., had sales of 1.2 million tons of coal in 1988. It operates three surface mines and one underground mine, containing more than 50 tons of coal. Its facilities consist of a loading dock on the Kanawha River in West Virginia, a rail access center, and an inactive coal preparation plant. It has lease reserves of 80 million tons of high quality, low sulfur coals. It was renamed Cyprus Kanawha.
Effective Date: 4-20-89

13 OIL AND GAS EXTRACTION

Consolidated Natural Gas Co. Pittsburgh, PA Revenues: $2,467,772,000 Net Inc.: $192,873,000 Year End: 12-31-88	**acq.**	**Mesa Midcontinent LP**

Terms: CNG Development Co., a unit of Consolidated Natural Gas, acquired all of the assets of Mesa Midcontinent for about **$3.5 million** in cash.
Principals: Consolidated Natural Gas through subsidiaries, is engaged in the exploration, production, purchasing, gathering, transmission, storage, and distribution of natural gas. At December 31, 1987, it was supplying gas at retail to about 1.5 million customers in 1,000 municipalities in Ohio, Pennsylvania, and West Virginia. It also supplied gas at wholesale to 22 utilities serving 745 communities in New York and Pennsylvania. Its CNG Development Co. unit makes field sales of gas in the Gulf of Mexico, Southern Onshore, Rocky Mountain, and Appalachian areas. Mesa Midcontinent, a unit of Mesa Ltd. Partnership, engages in oil and gas exploration and development. The acquisition includes its interests in 11 producing oil and gas wells and associated reserves, 74,000 leasehold acres in 31 Michigan counties, and significant geophysical and geological information. The assets were acquired in 1988 from Tenneco Oil Co., a unit of Tenneco Inc.
Effective Date: 6-27-89

Energy Ventures Inc. Houston, TX Revenues: $54,191,000 Net Inc.: $882,000 Year End: 12-31-88	**acq. unit**	**Alliance Operating Corp. [offshore workover platform assets]*** Metairie, LA

Terms: EVI Inc., a unit of Energy Ventures, acquired the offshore workover platform assets of Alliance Operating for an undisclosed consideration.
Principals: Energy Ventures provides oil and gas drilling services, including workover and completion services on offshore rigs. It also manufactures oil well equipment, including downhole sucker rod pumps and packers, and engages in oil and gas exploration and production. Its EVI Inc. unit provides oil and gas drilling services, and manufactures oil well equipment. Its Mallard Workover & Drilling unit is based in Lafayette, La. The offshore workover platform assets of Alliance Operating are comprised of one modular 750 hp platform workover rig built in 1982, and reconditioned in 1988, and part of a second similar platform workover rig, which will be dismantled and used for parts. The assets will be owned and operated by Mallard Workover & Drilling, a unit of the EVI Inc. subsidiary of Energy Ventures.
Effective Date: 4-24-89

Gabelli Group New York, NY	**acq. int.**	**GEO International Corp.** Stamford, CT Revenues: $170,484,000 Net Inc.: $7,711,000 Year End: 9-30-88

Terms: Gabelli Group acquired 5.9 percent of the outstanding common stock of GEO International for **$4.54 million.** The stake of 969,300 shares was purchased at an unspecified time for an unspecified price.
Principals: Gabelli Group, through subsidiaries, is engaged in securities brokerage, investment advice and management, and mutual funds. It is controlled by Mario Gabelli, a New York investor. GEO International, through subsidiaries, provides products and services to the oil and gas industry in the areas of exploration, well drilling and completion, and production. Its products include oil well pumping units and oilfield tubular goods. It also provides nondestructive testing and equipment and chemical testing services.
Effective Date: 4-28-89

Multiple acquirers	**acq. unit**	**Reading & Bates Corp. [domestic oil and gas properties]*** Tulsa, OK

Terms: RAMCO Oil & Gas Inc. and RAMCO-NYL 1987 LP acquired the domestic oil and gas properties of Reading & Bates for **$74 million.**
Principals: RAMCO Oil & Gas Inc. and RAMCO-NYL 1987 LP are small oil and gas producers. The domestic oil and gas properties of Reading & Bates include domestic oil reserves of about seven million barrels and domestic natural gas reserves of about 76.8 billion cubic feet at October 1, 1988.
Effective Date: 5-16-89

Panhandle Eastern Corp. Houston, TX Revenues: $1,261,586,000 Net Loss: $157,099,000 Year End: 12-31-88	**acq.**	**Texas Eastern Corp.** Houston, TX Revenues: $3,481,300,000 Net Inc.: $151,900,000 Year End: 12-31-88

Terms: Panhandle Eastern acquired all of the outstanding common stock of Texas Eastern for **$3.22 billion.** Pan Acquisition Co., a unit of Panhandle, acquired 48.65 million Texas Eastern common shares, representing 80 percent on a fully diluted basis, through a $53-per-share tender offer valued at $2.592 billion. Each of the remaining Texas Eastern shares not tendered pursuant to the tender offer was exchanged for 2.304 Panhandle common shares. The boards of both companies had approved the transaction.
Principals: Panhandle Eastern is a holding company, a natural gas transporter, and a coal and gas processor. It supplies gas to most markets in the Midwest. It has access to large mid-continent supplies of natural gas in Texas, Oklahoma, Kansas, and the Gulf of Mexico. It owns and operates a large liquified natural gas facility in Lake Charles, La. It has connections to Canadian gas through its Northern Border Pipeline. Texas Eastern is a holding company that engages in oil and gas exploration. It owns a series of pipelines, refineries, and North Sea properties that total over 500 million barrels of oil equivalent in reserve. It owns a 9,500-mile pipeline through New York, New Jersey, and New England.
Effective Date: 6-28-89

Parker & Parsley Development Partners LP Midland, TX Revenues: $38,279,000 Net Loss: $7,913,000 Year End: 12-31-88	**acq.**	**Parker & Parsley Petroleum Co.*** Midland, TX

Terms: Southmark Corp. sold its Parker & Parsley Petroleum unit to Parker & Parsley Development Partners for $49.6 million in cash, $5 million in subordinated noninterest-bearing term notes, and other consideration for an aggregate amount of more than **$54.6 million.** Completion of the transaction was subject to various conditions and to certain regulatory approvals. Terms of the agreement also called for the formation of a new partnership to exclude Parker & Parsley Petroleum, which is a general partner in the present partnership, and to include members of management and an affiliate of Wesray Capital Corp. as general partners.
Principals: Parker & Parsley Development Partners is a master limited partnership. Parker & Parsley Petroleum is currently a general partner of the partnership. A new partnership will be formed and will include members of management and an affiliate of Wesray Capital Corp. It engages in oil and gas exploration, development, and production primarily in Texas, Oklahoma, and Colorado. At December 31, 1987, its proven reserves totalled 6.7 million barrels of oil and 75.5 million mcf of gas. Parker & Parsley Petroleum, a unit of Southmark Corp., has the exclusive right and full authority to manage, conduct, control, and operate Parker & Parsley Development Partners LP. Through this partnership, it is engaged in oil and gas exploration, development, and production.
Effective Date: 5-25-89

Plains Resources Inc. Oklahoma City, OK Revenues: $15,310,000 Net Loss: $1,225,000 Year End: 12-31-88	**acq. unit**	**Hillman Co. [certain oil and gas properties]*** Pittsburgh, PA

Terms: Plains Resources acquired interests in certain oil and gas properties owned by the Henry L. Hillman Trust, certain other Hillman family trusts, and certain units of Hillman in exchange for 2.1 million shares of Plains common stock with a current market value of **$2.6 million.** As a result of the transaction, Hillman and its affiliates hold a 12.8-percent stake in Plains.
Principals: Plains Resources is engaged in the exploration, development, and production of oil and gas. At December 31, 1987, it had interests in 243 gross, 49 net, oil wells, and 659 gross, 116 net, gas wells in nine Southern and Western states. Its estimated proved reserved were 1.4 million barrels of oil and 60.2 million mcf of gas. The oil and gas properties belonging to Hillman and its affiliates include interests in Oklahoma, Texas, and Louisiana that add about 400,000 net equivalent barrels to the reserve base of Plains Resources.
Effective Date: 5-1-89

Private investor(s)	**acq. int.**	**Questar Corp.** Salt Lake City, UT Revenues: $485,975,000 Net Inc.: $25,851,000 Year End: 12-31-88

Terms: Questar sold one million common shares of its stock to its Employee Stock Ownership Plan (ESOP). The ESOP now holds about 2.1 million shares, reflecting an 11-percent stake in the company, which has a current market value of about **$74.4 million.**
Principals: The Employee Stock Ownership Plan (ESOP) of Questar is the acquiring company. Questar, through subsidiaries, distributes natural gas to 466,000 customers in Utah and Wyoming. it is also engaged in oil and gas exploration and production, and the manufacture and marketing of brick, tile, and related building materials.
Effective Date: 6-12-89

Sage Acquisition Corp.	**acq. rem. int.**	**Sage Energy Co.** San Antonio, TX Revenues: $32,474,000 Net Loss: $3,446,000 Year End: 6-30-88

Terms: Sage Acquisition, formed by K. K. Amini, acquired the remaining 31.1 percent of the outstanding common stock of Sage Energy that it did not own for $6.50 per share in cash, or **$22.1 million,** giving it full ownership.
Principals: Sage Acquisition is owned by K. K. Amini, chairman and chief executive officer of Sage Energy. Sage Energy is engaged in the exploration, production, development, and sale of oil and gas. It makes geological and geographical evaluations of oil and gas properties, and it acts as an operator in the exploration and development of joint ventures. It had net production of 1.36 million barrels of oil and 5.06 million mcf of gas at June 30, 1988.
Effective Date: 5-18-89

14 NONMETALLIC MINERALS MINING

Private investor(s)	**acq. int.**	**Pennwalt Corp.** Philadelphia, PA Revenues: $1,023,640,000 Net Inc.: $178,655,000 Year End: 12-31-88

Terms: A group including Gabelli Group and Gamco Investors Inc. acquired 5.32 percent of the outstanding common stock of Pennwalt. The stake of 422,000 shares, valued at more than **$54.3 million,** was purchased from March 20 to May 2, 1989, for prices ranging from $128.875 to $130.50 per share.
Principals: The group includes Gabelli Group and Gamco Investors Inc., both New York investment firms. Pennwalt, through subsidiaries, manufactures chemicals, pharmaceuticals, and precision equipment. Its products include insecticides, fungicides, industrial lubricants, paint strippers, Brillo pads, Desenex for athlete's foot, Allerest allergy medicine CaldeCort anti-itch cream, metering pumps, flow meters, pressure instruments, and fruit and vegetable sorting and sizing equipment.
Effective Date: 5-2-89

Sunshine Mining Co. Dallas, TX Revenues: $68,720,000 Net Loss: $54,017,000 Year End: 12-31-88	**acq. int.**	**Atlas Corp.** Princeton, NJ Revenues: $37,133,000 Net Inc.: $2,115,000 Year End: 6-30-88

Terms: Sunshine Mining acquired 5.04 percent of the outstanding common stock of Atlas for **$3.75 million.** The stake of 300,000 shares was purchased on June 21, 1989, for $12.50 per share.

Principals: Sunshine Mining, through subsidiaries, is engaged in oil and gas exploration and development, precious metals mining, and the marketing of silver bullion. It is the sole operator and principal owner of the Sunshine Mine, located near Kellogg, Idaho, the Sixteen-to-One Mine in Silver Peak, Nev., and the Trixie Mine in the East Tintic Mining District in Utah, which produce silver, copper, and gold. At December 31, 1987, its reserves were 6.4 million barrels of oil, 142.5 million mcf of gas, and 3.1 million tons of precious metals. Atlas is engaged in the exploration and mining of gold, silver, and other ores. At June 30, 1988, its Gold Bar Resource Area in Eureka County, Nev., had proven reserves of 6.7 million tons. It also produces building materials, including precast and prestressed concrete systems, central mixed concrete, and masonry building supplies.

Effective Date: 6-21-89

15-17 CONSTRUCTION

Brand Cos. Inc. — acq. — **Bechtel-Control Asbestos Management Inc.**
Park Ridge, IL — San Francisco, CA
Revenues: $163,812,000
Net Inc.: $4,488,000
Year End: 12-31-88

Terms: Brand Cos. acquired Bechtel-Control Asbestos Management from Bechtel Inc. and Control Resource Industries Inc. for **$4.2 million.** The letter of understanding called for Brand to purchase the operating assets and contracts, including projects in progress and under development. Bechtel would continue to provide marketing support to Brand's sales organization.

Principals: Brand Cos. through subsidiaries, conducts commercial and industrial specialty mechanical insulation contracting. It also engages in the removal of hazardous substances, penetration sealing, quality assurance services, shallow water diving services, and scaffolding material rentals. Bechtel-Control Asbestos Management is a joint venture between Bechtel Inc., a unit of Bechtel Group Inc., and Control Resource Industries Inc. It performs large-scale asbestos abatement projects, including the removal of asbestos and its replacement with noncontaminating fireproofing, insulations, and acoustic materials.

Effective Date: 4-17-89

Private investor(s) — acq. unit — **Horvitz Enterprises Inc. [asphalt operations]***
Cleveland, OH

Terms: Horvitz Enterprises sold its asphalt operations to Jerome T. Osborne for an undisclosed consideration.

Principals: The investor is Jerome T. Osborne. The asphalt operations of Horvitz Enterprises engages in street paving and similar paving operations.

Effective Date: 6-28-89

Team Inc. — acq. — **General Gunite Construction Co.**
Alvin, TX — Florence, AL
Revenues: $57,539,000 — Revenues: $2,300,000
Net Inc.: $2,700,000
Year End: 5-31-88 — Year End: 1-31-89

Terms: Team acquired all of the common stock of General Gunite Construction for a total of **$2 million.** Completion of the transaction had been subject to the execution of a definitive agreement and the fulfillment of other conditions.

Principals: Team provides a comprehensive line of repair, maintenance, monitoring, project management, and transportation services. Customers include government agencies, and companies in the petroleum, chemical, refining, power, telecommunication, and health care industries. It has 47 operating locations throughout the U.S. and serves the international market through licensee arrangements in the U.K., Belgium, France, the Netherlands, Netherlands Antilles, Sweden, Spain, and Finland. General Gunite Construction provides construction, maintenance, and rehabilitation services for concrete structures such as bridges, dams, reservoirs, sewers, tanks, pipelines, and buildings. Services are performed throughout the U.S. in industrial, municipal, and commercial applications.

Effective Date: 4-25-89

20 FOOD AND KINDRED PRODUCTS

Agway — acq. unit — **Hendrie's Inc. [Ice Cream division]***
Syracuse, NY — Miton, MA

Terms: Hendrie's sold its Ice Cream division to H. P. Hood Inc., a unit of Agway, for an undisclosed consideration.

Principals: Agway makes dairy products, poultry, livestock feed and ingredients, vegetables, seeds, fertilizers, lime, farm chemicals, pesticides, animal health products, gasoline and heating oils, and lubricants. It engages in feed and fertilizer delivery, lime spreading, grain mixing,, and seed treating. Its H. P. Hood Inc. unit is a food processor and distributor of frozen and refrigerated dairy products, cheese, and specialty foods. The Ice Cream division of Hendrie's makes a variety of ice cream products, sherbert, and frozen desserts.

Effective Date: 6-28-89

Borden Inc. — acq. — **Moore's Quality Snack Foods Inc.**
New York, NY — Bristol, VA
Revenues: $7,243,526,000
Net Inc.: $311,882,000
Year End: 12-31-88

Terms: Borden acquired Moore's Quality Snack Foods for an undisclosed consideration.

Principals: Borden is a food and consumer products company. It purchases, manufactures, processes, and distributes a broad range of food, dairy, and chemical products, both domestically and in foreign countries. Products include milk, cottage cheese, orange juice, ice cream, jams, jellies, potato chips, pretzels, caulking compounds, car polishes, spray paints, thermoplastics, plastic packaging film, and wall coverings. Moore's Quality Snack Foods is a privately held regional snack foods producer and distributor. It has estimated 1989 sales of about $50 million.

Effective Date: 6-19-89

Borden Inc. — acq. — **Pitch 'R Pak***
New York, NY — Oakland, CA
Revenues: $7,243,526,000
Net Inc.: $311,882,000
Year End: 12-31-88

Terms: Borden acquired Pitch 'R Pak, a unit of Clorox Co., for an undisclosed consideration.

Principals: Borden is a food and consumer products company. It purchases, manufactures, processes, and distributes a broad range of food, dairy, and chemical products, both domestically and in foreign markets. Products include milk, cottage cheese, orange juice, ice cream, jams, jellies, potato chips, pretzels, caulking compounds, car polishes, spray paints, thermoplastics, plastic packaging films, and wall coverings. Pitch 'R Pak, a unit of Clorox Co., is a producer of individual-portion packets of dessert toppings for the food service industry. It has estimated 1989 sales of $2 million.

Effective Date: 6-19-89

Boyer Candy Co. — acq. — **Bartons Candy**
Altoona, PA — Wollaston, MA

Terms: Boyer Candy acquired Bartons Candy. Terms were not disclosed.

Principals: Boyer Candy manufactures candy including brands such as Mallo Cups, Boyer Peanut Butter Cups, and other varieties. Bartons Candy is a manufacturer of various types of candy including assorted chocolates, nut clusters, and fruit slices. Its operations will be relocated to Altoona, Pa., and certain key employees will be offered positions with Boyer Candy.

Effective Date: 6-12-89

Friona Holding Co. — acq. maj. int. — **Friona Industries LP**
Amarillo, TX
Revenues: $125,000,000
Year End: 12-31-88

Terms: Friona Holding, a company formed by Edwin L. Cox Sr., acquired more than an 80-percent interest in Friona Industries from a group of investors for an undisclosed consideration.

Principals: Friona Holding is a company formed by Edwin L. Cox Sr. to acquire a majority interest in Friona Industries. Friona Industries is a feedlot and grain company. It is the sixth-largest cattle feeder in the U.S. It

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has six feedlots and a capacity of 218,000 head of cattle. It manufactures animal feeds, retails animal health supplies, and processes and distributes meats.

Effective Date: 4-27-89

GoodMark Foods Inc.	acq.	**Rachel's Brownies Inc.**
Raleigh, NC		Malvern, PA
Revenues: $116,808,000		Revenues: $2,000,000
Net Inc.: $3,671,000		Year End: 12-31-88
Year End: 5-29-88		

Terms: GoodMark Foods acquired Rachel's Brownies for an undisclosed consideration.

Principals: GoodMark Foods is the leading producer and marketer of meat snacks. Products include Slim Jim's, beef jerky, and Penrose brand pickled meat snacks, and Pemmican meat snacks. It sells some meat products under the Jesse Jones brand name and it sells new-meat snacks under the Andy Capp label. Products are sold to all kinds of retail food stores. It is also a regional producer of packaged meat products, cookies, crackers, and other snacks. Rachel's Brownies manufactures frozen brownies under the Rachel's label. It produces all-natural brownies featuring double chocolate and butterscotch flavors made without preservatives. The brownies are marketed in individually wrapped packages and family-sized trays and distributed through convenience stores, supermarkets, airlines, mail orders, and specialty food outlets. It has 25 employees at a 12,000-square-foot facility.

Effective Date: 4-18-89

Heine Securities Corp.	acq.	**Di Giorgio Corp.**
Short Hills, NJ	int.	San Francisco, CA
		Revenues: $1,045,501,000
		Net Inc.: $9,525,000
		Year End: 12-31-88

Terms: Heine Securities acquired 9.2 percent of the outstanding common stock of Di Giorgio. The stake of 472,800 shares, valued at more than **$12.5 million,** includes 349,500 shares purchased from May 4 to June 15, 1989, for prices ranging from $26.55 to $32.783 per share.

Principals: Heine Securities is an investment advisory firm. It manages $4.2 billion in three U.S. mutual funds. It specializes in investing in troubled companies with substantial assets. Di Giorgio is engaged in food processing and distribution. It wholesales about 10,000 food and nonfood items, including dry groceries, fresh meat, frozen foods, and dairy and delicatessen products to retail stores in the New York City metropolitan area. It also processes Italian-style specialty meats under the Carando label, and manufactures building materials, including molding and decorative components, wood windows and patio doors, and precut and pre-assembled lumber components.

Effective Date: 6-15-89

H. J. Heinz Co.	acq.	**Bavarian Specialty Foods Inc.**
Pittsburgh, PA		Torrance, CA
Revenues: $5,244,230,000		
Net Inc.: $386,014,000		
Year End: 4-27-88		

Terms: Ore-Ida Foods Inc., a unit of H. J. Heinz, acquired Bavarian Specialty Foods for an undisclosed consideration.

Principals: H. J. Heinz manufactures, packages, and distributes an extensive line of processed food including ketchup, tuna, frozen potato products, low-calorie frozen meals, pet foods, pasta, and more food items. Its Ore-Ida Foods Inc. unit is a manufacturer of frozen potato products and onion products sold under the Ore-Ida trade name. It is located in Boise, Idaho. Bavarian Specialty Foods manufactures and sells quality finished baked goods to the food service trade.

Effective Date: 6-19-89

International Multifoods Corp.	acq.	**JAC Creative Foods Inc.**
Minneapolis, MN		Los Angeles, CA
Revenues: $1,874,378,000		Revenues: $23,000,000
Net Inc.: $33,134,000		
Year End: 2-28-89		

Terms: International Multifoods acquired JAC Creative Foods for an undisclosed consideration. The agreement also includes JAC's 40-percent-equity interest in its Canadian operation.

Principals: International Multifoods is a diversified food processing and marketing concern with interests in bakery mixes, animal feeds, food products, vending machines, and food service operators. Through a unit, International Multifoods also makes a surimi-based seafood analog. JAC Creative Foods is a surimi seafood processor. The deboned fish paste is reconstituted into imitation shrimp, crab, and scallop products. The transaction includes its 40-percent-equity interest in its Canadian operation in Scarborough, Ontario.

Effective Date: 4-20-89

Paul Kalmanovitz Testamentary Trust	acq.	**Falstaff Brewing Corp.**
		Vancouver, WA
		Revenues: $39,348,000
		Net Loss: $1,313,000
		Year End: 12-31-87

Terms: Falstaff Brewing was acquired by an affiliate of S&P Co., the Paul Kalmanovitz Testamentary Trust, which controlled 73.7 percent of the voting power of Falstaff Brewing. S&P acquired all of the equity outstanding of Falstaff Brewing, which it did not own, for $12 per share in cash, or **$27.7 million.** The acquisition was subject to the approval by the holders of a majority of the shares voting on the transaction who are not affiliated with S&P Co. Stockholders of Falstaff approved the transaction.

Principals: Paul Kalmanovitz Testamentary Trust is a charitable trust established by the estate of Paul Kalmanovitz, former president and chief operating officer of Falstaff Brewing. S&P Co. is an affiliate. Falstaff Brewing brews beer, ale, and malt liquor sold mainly under the names Falstaff, Ballantine, Haffenreffer, and Narragansett.

Effective Date: 5-16-89

McCormick & Co. Inc.	acq.	**Crescent Foods [flavorings and extract business]***
Hunt Valley, MD	unit	Seattle, WA
Revenues: $1,183,894,000		
Net Inc.: $46,674,000		
Year End: 11-30-88		

Terms: Crescent Foods sold its retail spice, flavoring, and extract business to McCormick & Co. for an undisclosed consideration.

Principals: McCormick & Co. imports, processes, and distributes ground spices and tea. It makes flavoring extract, popcorn, food coloring, mayonnaise, ketchup, mustard, seasonings, dressings, cakes, dinners, jellies, and other food items. Products are sold under McCormick, TV Time, Shilling, Baker, Golden West, and Tio Sancho labels. The flavorings business of Crescent Foods includes its retail spice, flavoring, and extract businesses.

Effective Date: 4-4-89

Metro Mobile CTS Inc.	acq.	**DWG Corp.**
New York, NY	int.	Miami Beach, FL
Revenues: $55,984,000		Revenues: $1,097,227,000
Net Loss: $36,846,000		Net Inc.: $36,330,000
Year End: 9-30-88		Year End: 4-30-88

Terms: Metro Mobile CTS acquired 6 percent of the outstanding common stock of DWG. The stake of 988,200 shares, valued at more than **$12.1 million,** was purchased from April 12 to April 26, 1989, at prices ranging from $12.25 to $12.88 per share.

Principals: Metro Mobile CTS, through subsidiaries and through partnerships it controls, owns, and operates cellular telephone systems. At September 30, 1988, it owned and operated 11 systems serving 17 markets in Arizona, New Mexico, Texas, Connecticut, Massachusetts, Rhode Island, South Carolina, and North Carolina. DWG, through subsidiaries, produces natural gas and oil, markets liquefied petroleum gas, provides certain management services to utilities and municipalities, refurbishes concrete structures, provides refrigeration services, operates fast food restaurants, provides insurance coverage, produces soft drinks, and manufactures home furnishings and fabrics.

Effective Date: 4-26-89

Neuberger & Berman	acq.	**American Maize-Products Co.**
New York, NY	int.	Stamford, CT
		Revenues: $547,505,000
		Net Inc.: $1,426,000
		Year End: 12-31-88

Terms: Neuberger & Berman acquired 7.16 percent of the outstanding Class B common stock of American Maize-Products. The holding of 125,100 American Maize-Products Class B common shares, valued at more than **$2.1 million,** includes 100,000 American Maize-Products Class B common shares purchased on April 28, 1989, for $17.375 per share, or $1.74 million.
Principals: Neuberger & Berman is a registered brokerage firm. American Maize-Products manufactures by the wet milling process food and industrial corn starches, corn syrups, corn syrup solids and dextrins, corn germ, corn gluten meal, and corn gluten feed. It makes and sells cigars under the King Edward and Swisher Sweet labels. It also manufactures and distributes moist and dry snuff, and chewing tobacco.
Effective Date: 4-28-89

Phoenix Confections Inc.	**acq. unit**	**Leaf Inc. [Now & Later business]*** Bonnock, IL

Terms: Leaf, a unit of Huhtamaki Oy, sold the business and assets of its Now & Later brand and related brands to Phoenix Confections. Terms were not disclosed.
Principals: Phoenix Confections is a new corporation formed by Kouri Capital Inc. to acquire the Now & Later brand business of Leaf. The Now & Later confectionery business of Leaf is a brand name for a chewy type taffy candy. Leaf is subsidiary of Huhtamaki Oy.
Effective Date: 6-29-89

Private investor(s)	**acq. int.**	**American Maize-Products Co.** Stamford, CT Revenues: $547,505,000 Net Inc.: $1,426,000 Year End: 12-31-88

Terms: A group including Amici Associates acquired 6.32 percent of the outstanding Class B common stock of American Maize-Products for **$1.9 million.** The stake of 110,400 shares was purchased on April 28, 1989, for $17.375 per share.
Principals: The group includes Amici Associates and Collectors Fund, New York investment partnerships, and Porter, Felleman Inc., a New York-based investment adviser to A. W. Jones Co. American Maize-Products, through subsidiaries, manufactures food and industrial corn starches, corn syrups, corn syrup solids and dextrins, dry snuff, chewing tobacco, moist snuff, and cigars under the King Edward, Bering, and Swisher Sweets names. It also operates 36 Lloyd Home & Building Centers in Pennsylvania, New York, and Connecticut.
Effective Date: 4-28-89

Private investor(s)	**acq. unit**	**International Proteins Corp. [Fish Meal Trading operations]*** Fairfield, NJ Revenues: $147,218,000 Net Inc.: $3,843,000 Year End: 12-31-88

Terms: International Proteins sold the assets and liabilities of its Fish Meal Trading operation to a management group led by Pierre J. Petrou for **$6.25 million** in cash and securities.
Principals: The investor group includes members of the management of International Proteins and is led by Pierre J. Petrou, founder of International Proteins. The Fish Meal Trading operation of International Proteins includes assets and liabilities involved in the trading operations, including the distribution terminals. The net value of the assets was $5.9 million. It markets fishmeal and fish. Two fish meal production plants owned and operated by International Proteins are not included.
Effective Date: 5-18-89

Private investor(s)	**acq. int.**	**Sara Lee Corp.** Chicago, IL Revenues: $10,423,816,000 Net Inc.: $325,075,000 Year End: 6-30-88

Terms: The board of Sara Lee approved the issuance of **$350 million** of convertible preferred stock of the company to its Employee Stock Ownership Plan (ESOP). The plan will place up to 6 percent of Sara Lee ownership with its employees.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Sara Lee. Sara Lee manufactures packaged meats, frozen baked goods, coffee, teas, salad dressings, nuts, pipe tobacco, women's gloves and pantyhose, leather wallets and belts, men's and boy's underwear, and T-shirts. Its brand names include Sara Lee, Kahn's, Jimmy Dean, Hillshire Farm, Smoky Hollow, L'eggs, Hanes, Underalls, Sheer Energy, and Isotoner. It also distributes fresh, frozen, and packaged foods and nonfood items to food service establishments, and operates a chain of 63 24-hour family restaurants, under the name Lyon's, in California, Oregon, and Nevada.
Effective Date: 6-15-89

Prospect Group Inc. New York, NY Revenues: $269,030,000 Net Loss: $7,244,000 Year End: 12-31-87	**acq.**	**Myco-Sci Inc.** Worthington, PA Revenues: $60,000,000

Terms: Sylvan Foods Inc., owned by Prospect Group and certain managers of Myco-Sci, acquired Myco-Sci for an undisclosed consideration.
Principals: Prospect Group is a holding company with interests in bakery products, railroads, consumer products, and service industries. It operates about 479 miles of railroad track. It makes and sells cookies and crackers. It also distributes cutlery products. It had 25 employees at March 17, 1987. Sylvan Foods Inc. is a unit. Myco-Sci is a closely held company that produces and markets fresh mushrooms through its Moonlight Mushrooms Inc. and Quincy Corp. units. Its Sylvan Spawn Laboratory subsidiary produces and supplies mushroom spawn to the commercial market.
Effective Date: 4-4-89

Rykoff-Sexton Inc. Los Angeles, CA Revenues: $1,143,275,000 Net Inc.: $16,364,000 Year End: 4-30-88	**acq.**	**Tone Brothers Inc.** Des Moines, IA Revenues: $50,000,000 Year End: 12-31-88

Terms: Rykoff-Sexton acquired Tone Brothers for about **$34 million** in cash.
Principals: Rykoff-Sexton is a distributor of high-quality processed foods and related nonfood products to the food service industry. It has 33 distribution centers that service restaurants, industrial cafeterias, health care facilities, clubs and fraternal organizations, schools and colleges, hotels and motels, and other various industries. Tone Brothers is a privately held processor and packer of spices, food colors, and potpourrie tea sold to institutional foodservices, including retail grocery stores and membership warehouses.
Effective Date: 4-12-89

William Wrigley Jr. Co. Chicago, IL Revenues: $891,392,000 Net Inc.: $87,236,000 Year End: 12-31-88	**acq.**	**Reed Candy Co.** Barrington, IL

Terms: Amurol Products Co., a unit of William Wrigley Jr., acquired substantially all of the operating assets of Reed Candy for an undisclosed consideration. The acquisition included corporate name, trademarks, patents, formulae, and other intangible and proprietary information relating to the Reed Candy business.
Principals: William Wrigley Jr. is the largest producer of chewing gum in the world. Its gum products are sold under the Wrigley's Spearmint, Doublemint, Juicy Fruit, Freedent, Big Red, and Hubba-Bubba trademarks. Products are marketed through wholesalers to corporate chains, cooperative buying groups, and vending machine distributors. Its Amurol Products Co. unit is a manufacturer of confectionary items. Reed Candy is a manufacturer of candy products and gum, including rolled candy and bagged candy that are produced in a variety of flavors, including cinnamon, butterscotch, root beer, and licorice. Its Clark Gum Co. unit is not included in the transaction.
Effective Date: 6-1-89

U.S. Mergers and Acquisitions

21 TOBACCO PRODUCTS

Kohlberg Kravis Roberts & Co. New York, NY	acq.	**RJR Nabisco Inc.** Atlanta, GA Revenues: $15,766,000,000 Net Inc.: $1,209,000,000 Year End: 12-31-87

Terms: RJR Holdings, formed by Kohlberg Kravis Roberts & Co., acquired RJR Nabisco in a leveraged buyout valued at **$24.7 billion.** KKR purchased 165.5 million RJR common shares, representing a 73-percent stake, through a $109-per-share cash tender offer. The remaining shares were converted into exchangeable preferred stock and senior convertible debentures. On a blended per share basis, KKR indicated that RJR shareholders received $81 per share in cash, $18 of exchangeable preferred stock, and $8 principal amount of convertible debt that KKR valued at $10 per share. The debentures will convert into common stock at the end of four years, or 25 percent of the new company. KKR acquired the Series B preferred stock of RJR for $108 per share, or $135.2 million KKR also assumed $5.11 billion of RJR debt. KKR will divest itself of certain assets.

Principals: Kohlberg Kravis Roberts & Co. is a leveraged buyout firm with an equity pool valued at $5.6 billion. It is run by Henry Kravis and George Roberts. It owns a majority interest in 17 companies including Beatrice, Owens-Illinois, Safeway, Seaman Furniture, and Motel 6. It formed RJR Holdings to make the acquisition. RJR Nabisco is the 19th-largest U.S. industrial company. Its cigarette products include Winston, Doral, Salem, Vantage, Camel, and More. Its confection products include Baby Ruth, Life Savers, Butterfinger, Care-Free gum, Bubble Yum, Breath Savers, Beech-Nut, and Planters nuts. Its cookie products include Oreo, Mallomar, Lorna Doone, Giggles, Nilla Wafers, Social Tea Biscuits, and Chips Ahoy]. Its cracker products include Ritz, Cheese Nips, Doo Dads, Wheat Thins, Uneda, and Triscuit. Its grocery products include Egg Beaters, Grey Poupon mustards, Milk-Bone dog biscuits, Cream of Wheat, A1 steak sauce, College Inn broths, Shredded Wheat cereal, Royal gelatin, and Del Monte canned fruits and vegetables.

Effective Date: 4-28-89

22 TEXTILE MILL PRODUCTS

FARLEY Inc. Chicago, IL Revenues: $1,317,661,000 Net Inc.: $31,282,000 Year End: 12-31-87	acq.	**West Point-Pepperell Inc.** West Point, GA Revenues: $1,703,531,000 Net Inc.: $71,586,000 Year End: 9-26-87

Terms: FARLEY acquired the 90.2 percent of the outstanding common stock West Point-Pepperell, including the associated rights, that it did not own, in a transaction valued at **$1.56 billion.** Farley/WPM Acquisition Corp., a unit of FARLEY, made a $58-per-share tender offer for the stock. FARLEY held 97.5 percent as a result of the tender offer. The remaining shares were purchased through a cash merger. West Point-Pepperell's preferred share purchase rights were redeemed at $0.02 per right.

Principals: FARLEY is controlled by William Farley, a Chicago industrialist. Farley controls Northwest Industries Inc.; Doehler-Jarvis, an automotive parts manufacturer; and Acme Boot Co., a footwear manufacturer. Farley is chairman of Fruit of the Loom Inc., which makes Fruit of the Loom and BVD underwear. West Point-Pepperell is a textile and apparel manufacturer. Name brand apparel includes Gold Toe socks, Arrow shirts, and Burberry clothing. It has an industrial fabrics business and a private-label clothing business. It produces Martex towels and sheets, Lady Pepperell brand names, and Utica and Tastemaker lines. In addition, it has set up a joint venture in China and established factories in Mexico and Colombia. It has 41,000 employees.

Effective Date: 4-6-89

Private investor(s)	acq. int.	**Spring City Knitting Corp.** Catersville, GA

Terms: Spring City Knitting sold an equity interest in itself to a group of private investors. Terms were not disclosed.

Principals: The investor group was not identified. Spring City Knitting manufactures men's, women's, and boy's cotton and blend-knit underwear.

Effective Date: 6-21-89

Private investor(s)	acq. int.	**United Merchants & Manufacturers Inc.** New York, NY Revenues: $646,313,000 Net Loss: $37,046,000 Year End: 6-30-88

Terms: Albert Safer acquired 5.5 percent of the outstanding common stock of United Merchants & Manufacturers. The stake of 498,900 shares, valued at more than **$1.5 million,** includes 433,900 shares purchased from February 28 to May 4, 1989, for prices ranging from $3.125 to $4.50 per share.

Principals: The investor is Albert Safer, president of Meadows Knitting Corp. of Kearny, N.J. United Merchants & Manufacturers is engaged in the design, manufacture, and distribution of apparel, textiles, and related accessories. Its products include novelty and commodity yarns, woven fabrics, women's apparel, costume jewelry, and decorative fabrics. It also operates 36 discount retail apparel stores.

Effective Date [illegible]-4-89

United Piece Dye Works LP	acq.	**United Piece Dye Works Inc.** New York, NY

Terms: United Piece Dye Works, a company formed by management and Goldome Strategic Investments Inc., a unit of Goldome, acquired the assets of United Piece Dye Works and related entities for an undisclosed consideration.

Principals: United Piece Dye Works is a limited partnership formed by Goldome Strategic Investments Inc., a unit of Goldome, and management of United Piece Dye Works Inc. United Piece Dye Works Inc. is engaged in the dyeing and finishing of woven knitted fabrics. It has about 250 employees.

Effective Date: 6-5-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Dexter Chamber of Commerce Inc. Dexter, MO	acq.	**International Hat Co.*** St. Louis, MO

Terms: Interco Inc. sold certain of the assets of its International Hat unit to Dexter Chamber of Commerce for **$1.9 million.**

Principals: International Hat, a unit of Interco Inc., is a manufacturer of women's recreational head gear and rain hats.

Effective Date: 4-25-89

Forward Industries Inc. Brooklyn, NY Revenues: $13,349,000 Net Inc.: $231,000 Year End: 9-30-88	acq.	**Koszegi Products Inc.** South Bend, IN Revenues: $5,600,000 Year End: 6-30-88

Terms: A unit of Forward Industries acquired the assets of Koszegi Products for an undisclosed consideration.

Principals: Forward Industries sells a variety of custom-made vinyl advertising products. It includes blindfolds, clipboards, folders, credit card holders, diaries, key cases, memo books, and other types of related work items. Koszegi Products manufactures custom-order cases, covers, bags, and pouches.

Effective Date: 4-4-89

Paramount Cap Corp. Bourbon, MO	acq.	**International Hat Co.*** St. Louis, MO

Terms: Dexter Chamber of Commerce Inc. sold the assets of International Hat to Paramount Cap immediately following its acquisition of the assets from Interco Inc. Terms were not disclosed.

Principals: Paramount Cap is a manufacturer of all kinds of hats and caps. International Hat, a unit of Dexter Chamber of Commerce Inc., is a manufacturer of women's recreational headgear and rain hats.

Effective Date: 4-25-89

RPM Clothing Inc.	acq. unit	**Cluett Peabody & Co. Inc. [RPM Fashions division]*** New York, NY

Terms: RPM Clothing has acquired the RPM Fashions division of Cluett Peabody & Co., a unit of West Point-Pepperell Inc., for an undisclosed consideration.

Principals: RPM Clothing was formed to acquire the RPM Fashions division of Cluett Peabody & Co., a unit of West Point-Pepperell Inc. The RPM Fashions division of Cluett Peabody & Co., a unit of West Point-Pepperell Inc., manufactures men's and boy's trousers.
Effective Date: 4-3-89

Sara Lee Corp.	acq.	**Champion Products Inc.**
Chicago, IL		Rochester, NY
Revenues: $10,423,816,000		Revenues: $218,813,000
Net Inc.: $325,075,000		Net Inc.: $14,869,000
Year End: 7-2-88		Year End: 12-31-88

Terms: SLC Acquiring Corp., a unit of Sara Lee, acquired all of the outstanding common stock of Champion Products, including associated common share purchase rights, through a $77-per-share cash tender offer valued of **$320.3 million** on a fully diluted basis. As a result of the tender offer, Sara Lee held 96 percent of Champion. The remaining shares were acquired through a subsequent cash merger.
Principals: Sara Lee markets, makes, and distributes food and consumer packaged goods through retail food service outlets and via direct mail. Its packaged food groups include frozen baked goods, coffee, salad dressings, and pipe tobacco. Products are sold under the Sara Lee, Benedicts, and Jacqmetto names. Its food service distribution group distributes food to establishments that serve food. Its packaged consumer products group produces a line of men's and women's undergarments, gloves, and belts. Champion Products produces and sells a line of athletic wear, including uniforms, T-shirts, sweatwear, athletic gear, and hats. Its products are sold throughout the U.S., Canada, Europe, and Japan. It has 18 factory outlet stores in New York and four in Massachusetts and Oregon.
Effective Date: 4-28-89

Stonebridge Partners	acq.	**Tee Jays Manufacturing Co. Inc.**
New York, NY		Florence, AL

Terms: Stonebridge Partners acquired Tee Jays Manufacturing. The deal was valued at **$25 million.**
Principals: Stonebridge Partners is an investment concern founded by L. E. Clayton, formerly of Clayton & Dubilier Inc., and Donald J. Herdrich, formerly of Kohlberg Kravis Roberts & Co. Tee Jays Manufacturing produces branded and private label T-shirts and sweat clothes. Its 1988 revenues were in excess of $55 million and its operating income was in excess of $7 million.
Effective Date: 4-14-89

Vestar Capital Partners	acq.	**Home Furnishings Enterprises Inc.**
New York, NY		Monroe, NC

Terms: Vestar Capital Partners acquired Home Furnishings Enterprises for an undisclosed consideration.
Principals: Vestar Capital Partners is a private investment firm. It specializes in organizing, structuring, and investing in management buyouts and recapitalizations. Home Furnishings Enterprises manufactures home furnishings and textiles. It has about 1,200 employees.
Effective Date: 5-25-89

Yank Holdings Inc.	acq. unit	**Interco Inc. [Big Yank Corp. and Cowden Manufacturing Co.]***
		St. Louis, MO
		Revenues: $2,011,962,000
		Net Inc.: $70,150,000
		Year End: 2-25-89

Terms: Interco sold its Big Yank Corp. and Cowden Manufacturing Co. units to Yank Holdings, formed by Steinhardt Divestiture Fund LP, Merrill Lynch Interfunding Inc., and management, for **$52 million.** The purchase price was subject to adjustment based on interim operating results between the year-end February 25, 1989, and closing. The acquisition was pursuant to a definitive agreement.
Principals: Big Yank Holdings is a corporation formed by Steinhardt Divestiture Fund LP, Merrill Lynch Interfunding Inc., and senior management personnel of Big Yank, a unit of Interco. Merrill Lynch Interfunding is a unit of Merrill Lynch & Co. Inc. Big Yank and Cowden Manufacturing, units of Interco, manufacture men's and women's apparel. Products are sold under the Big Yank and Cowden labels.
Effective Date: 6-9-89

24 LUMBER AND WOOD PRODUCTS

Amli Realty Co.	acq. int.	**National Enterprises Inc.**
Chicago, IL		Lafayette, IN
		Revenues: $86,534,000
		Net Loss: $850,000
		Year End: 12-31-88

Terms: Amli Realty acquired the equivalent of 24.9 percent of the outstanding common stock of National Enterprises. The holding includes 2.5 million common stock purchase warrants purchased from Forum Group Inc. for $10,000. Each warrant entitles Amli Realty to purchase one share of National Enterprises common stock for $4 per share. The stake has a market value of **$1.7 million.**
Principals: Amli Realty is in the business of property acquisition and development, and institutional investment management. National Enterprises manufactures panelized building systems, provides general contracting services, engages in real estate and residential construction, and develops resort homesites.
Effective Date: 4-3-89

Lee Capital Corp.	acq.	**Southern Energy Homes Inc.**
Boston, MA		Addison, AL

Terms: Lee Capital Holdings, a unit of Lee Capital, acquired Southern Energy Homes for an undisclosed consideration.
Principals: Lee Capital is a privately held investment firm. Lee Capital Holdings is a unit. Southern Energy Homes is engaged in the manufacture of mobile homes and in the distribution of doors, windows, and construction materials. It has about 470 employees.
Effective Date: 6-11-89

Private investor(s)	acq.	**Whirlpool Kitchens Inc.***
		Englewood, CO

Terms: Whirlpool Corp. sold substantially all of the assets of its Whirlpool Kitchens unit, to an investment partnership that includes Bund Capital and John Malaspina, for an undisclosed consideration. The transaction involved substantially all of the manufacturing assets of Whirlpool Kitchens. The transaction had been subject to the execution of a definitive agreement and governmental approvals.
Principals: The private investment partnership includes Malcolm Bund & Associates Inc. of Washington, D.C.; Bund Capital, a private investor group headed by Malcolm Bund and Bob Putnam; and John Malaspina, former president of Riviera Cabinets of Norfolk, Va. Whirlpool Kitchens, a unit of Whirlpool Corp., produces kitchen and bathroom cabinets. It involves substantially all of the manufacturing assets of the Whirlpool Kitchens unit, which manufactures and sells the entire line of Whirlpool Kitchens, including the St. Charles, Mastercraft, and Geneva brands.
Effective Date: 4-6-89

Valhi Inc.	acq.	**Montana de Fibra Inc.***
Dallas, TX		
Revenues: $2,296,000,000		
Net Inc.: $85,900,000		
Year End: 12-31-88		

Terms: Medite Corp., a unit of Valhi, acquired Montana de Fibra, a unit of the Meadows Resources Inc. subsidiary of Public Service Co. of New Mexico, for an undisclosed consideration. The transaction was subject to regulatory approval and certain other conditions.
Principals: Valhi provides petroleum services and equipment. It produces lumber, plywood, fiberboard, and other wood products. It makes latching and security products, drawer slides, and other stamped metal products for furniture and other applications. It also operates 115 Arby's restaurants in seven states. Medite Corp. is a unit. Montana de Fibra, a unit of the Meadows Resources Inc. subsidiary of Public Service Co. of New Mexico, is a manufacturer of fiberboard.
Effective Date: 5-16-89

25 FURNITURE AND FIXTURES

Green Mountain Holding Corp.	**acq.**	**Ethan Allen Inc.***
		Danbury, CT

Terms: Interco sold its Ethan Allen unit to Green Mountain Holding, a concern formed by members of the management of Ethan Allen and a group of investors led by Castle Harlan Inc., for about **$364.5 million** including $357 million in cash and about $7.5 million in real estate and warrants to purchase up to 8 percent of the common stock of the new company during a five-year period. Green Mountain also assumed about $23.5 million in existing debt and capitalized leases.

Principals: Green Mountain Holding is a company formed by members of the management of Ethan Allen, a unit of Interco Inc., and a group of investors led by Castle Harlan Inc. Ethan Allen, a unit of Interco, is a manufacturer of wood and upholstered furniture, living room and dining room furniture, and bedroom and occasional furniture. The name Ethan Allen is a brand name for the manufactured items and it is the name of some of Interco's furniture stores.

Effective Date: 6-29-89

Hunt Manufacturing Co.	**acq.**	**Amaray International**
Philadelphia, PA	**unit**	**Corp. [Data Products**
Revenues: $178,755,000		**division]***
Net Inc.: $16,167,000		Redmond, WA
Year End: 11-27-88		

Terms: Hunt Manufacturing acquired the Data Products division of Amaray International for an undisclosed consideration.

Principals: Hunt Manufacturing makes and distributes office products, including electric and manual pencil sharpeners, electric letter openers, spring clips, paper punchers, shredders, timers, files, cleaners, racks, stands, and other related items. It also makes and distributes arts and crafts supplies. The Data Products division of Amaray International, located in Redmond, Wash., manufactures and distributes plastic, wood, and laminated products, which are used as computer accessories, including diskette storage devices, printer stands, and computer cleaning supplies. The division had sales of about $10 million for the fiscal year ended October 31, 1988.

Effective Date: 6-26-89

Leggett & Platt Inc.	**acq.**	**Webster Spring Co. Inc.**
Carthage, MO		Oxford, MA
Revenues: $809,909,000		Revenues: $45,000,000
Net Inc.: $37,729,000		
Year End: 12-31-88		

Terms: Leggett & Platt acquired Webster Spring for an undisclosed consideration.

Principals: Leggett & Platt makes bedding components and allied products, including mattress innersprings, box spring assemblies, wood box spring frames, polyurethane foam, and synthetic and cotton cushioning materials. Furniture components include upholstering springs, chair controls, incliner mechanisms, assemblies for sofa beds, and a line of related parts, items, and components. Webster Spring manufactures and sells wire components used by manufacturers of mattresses and box springs. Its Webster Wire Inc. unit is a wire drawing mill that supplies wire to Webster Spring plants, as well as other wire fabricators. The Webster facilities have about 450 employees in six locations, including Oxford, Mass., South Carolina, Pennsylvania, Texas, California, and Kentucky.

Effective Date: 4-19-89

McKane Robbins & Co.	**acq.**	**Riverside Furniture Corp.***
New York, NY		Fort Smith, AK

Terms: Riverside Holdings Inc., a company formed and controlled by McKane Robbins & Co., acquired Riverside Furniture from Arkansas Best Corp. for an undisclosed consideration.

Principals: McKane Robbins & Co. is a privately held investment firm. Its newly formed and controlled Riverside Holdings Inc. is a unit. It also controls Emb-Tex Holdings Corp., which is the largest apparel trim manufacturer in the U.S. Riverside Furniture, a unit of Arkansas Best Corp., manufactures and sells household furniture in the medium price range under the Riverside name and under private labels for certain customers. Its products include living room furniture, wood and occasional tables, desks, wall systems, home office systems, and bedroom and dining room furniture. It operates six manufacturing plants and its products are distributed throughout the U.S., Canada, and Western Europe.

Effective Date: 5-7-89

Private investor(s)	**acq.**	**Hitchcock Chair Co.**
		New Hartford, CT

Terms: A group headed by Langdon G. Johnson and Alan MacKenzie acquired Hitchcock Chair for an undisclosed consideration.

Principals: The group is headed by Langdon G. Johnson and Alan MacKenzie, both of Hartford, Conn. Hitchcock Chair manufactures Early American furniture. It has about 300 employees.

Effective Date: 6-12-89

Private investor(s)	**acq.**	**Stendig Industries Inc.**
	unit	**[Stendig & Erwin-Lambeth**
		Furniture divisions]*
		Fairfield, NJ
		Revenues: $57,594,000
		Net Loss: $3,551,000
		Year End: 7-31-88

Terms: Stendig Industries sold its Stendig and Erwin-Lambeth Furniture divisions to a private investment group headed by Louis and Janey Klein for **$4 million** in cash and notes, subject to adjustments.

Principals: The private investment group is headed by Louis and Janey Klein. The Stendig and Erwin-Lambeth Furniture divisions of Stendig Industries distribute contract furniture, mainly chairs.

Effective Date: 4-10-89

26 PAPER AND ALLIED PRODUCTS

James River Corp.	**acq.**	**Paper Corp. of America**
Richmond, VA	**unit**	**[Wyomissing paper**
Revenues: $5,097,978,000		**division]***
Net Inc.: $209,010,000		Valley Forge, PA
Year End: 4-24-88		

Terms: James River acquired substantially all the assets of the Wyomissing paper division of Paper Corp. of America, a unit of Alco Standard Corp., for an undisclosed consideration. The transaction was subject to a definitive agreement and all necessary governmental approvals. James River indicated that the transaction has a value of about **$19 million.**

Principals: James River, through subsidiaries, manufactures paper and related products, film, and plastic products. Its products include packaging paper, engine gaskets, envelope papers, newsprint, bathroom tissue, napkins, baby wipes, paper plates and cups, foam plates and cups, folding cartons, and plastic films. Its brand names include Dixie, Northern, Brawny, Chiffon, and Papermaid. It operates 14 pulp mills, 34 paper and paperboard mills, and 84 converting plants. It also has cutting rights on 3.6 million acres. The Wyomissing paper division of Paper Corp. of America, a unit of Alco Standard Corp., manufactures and converts specialty papers for decorative and packaging applications, bookcovering materials, typewriter ribbons, and fluorescent printed labels. It operates a facility in Reading, Pa., with about 225 employees. The division had 1988 sales of about $36 million.

Effective Date: 4-18-89

Private investor(s)	**acq. int.**	**Engraph Inc.**
		Atlanta, GA
		Revenues: $150,671,000
		Net Inc.: $6,610,000
		Year End: 12-31-88

Terms: Donald H. Farris acquired 8.07 percent of the outstanding common stock of Engraph in connection with an October 1987 merger agreement between Engraph and Screen Graphics Inc. The stake of 717,579 shares is valued at about **$7.3 million.**

Principals: Robert H. Farris is the President of Screen Graphics Inc. Engraph converts paper, paperboard, and plastics into flexible packaging materials, labels, specialty paperboard, and carton products. It makes skin and blistering packaging to protect and identify foods, textiles, pharmaceuticals, health care products, consumer electronic goods, and other consumer items. It also produces and prints paperboard covers for glassware. It specializes in screen painting for the transportation industry.

Effective Date: 4-14-89

U.S. Mergers and Acquisitions

RPM Inc. Medina, OH Revenues: $341,966,000 Net Inc.: $21,368,000 Year End: 5-31-88	acq.	**Label Systems Corp.** Bridgeport, CT Revenues: $7,000,000

Terms: RPM acquired Label Systems. Terms were not disclosed.
Principals: RPM, through subsidiaries, makes protective coatings that provide water-proofing and corrosion-control for existing structures. It manufactures furniture repair, hobby and craft, and general homeowner do-it-yourself products. It makes coatings, sealants, membranes, and accessory items sold to a wide range of customers, including industrial, governmental, educational, and others. Label Systems produces adhesive coatings, marketed primarily to the information processing, printing, and security identification, and labeling markets. Its adhesive coatings are sold nationwide.
Effective Date: 5-15-89

Tranzonic Cos. Cleveland, OH Revenues: $79,540,000 Net Inc.: $4,639,000 Year End: 2-28-89	acq.	**J. C. Baxter Co.*** Canton, OH

Terms: Tranzonic acquired the operating assets of J. C. Baxter from Clark Consolidated Industries, a unit of Willcox & Gibbs Inc., for an undisclosed amount of cash.
Principals: Tranzonic manufactures and distributes personal care items. Products include feminine napkins, condoms, infants elastic disposable diapers, and obstetrical bags. It operates condoms and tampon machines and sells a line of washroom supplies. It also processes, packages, and distributes industrial wiping materials and related products. J. C. Baxter, a unit of Clark Consolidated Industries Inc., manufactures industrial and consumer paper tube products. Clark Consolidated is a subsidiary of Willcox & Gibbs Inc.
Effective Date: 6-1-89

27 PRINTING, PUBLISHING

Carol Communications Co. New York, NY	acq.	**Lyle Stuart Inc.** Secaucus, NJ

Terms: Carol Communications acquired Lyle Stuart for an undisclosed consideration.
Principals: Carol Communications is engaged in book publishing. Lyle Stuart is the holding company for Citadel Press and University Books. It publishes trade books and has about 35 employees.
Effective Date: 4-18-89

GP Group Acquisition Corp.	acq.	**GP Group Inc.** Lantana, FL

Terms: GP Group was acquired by a partnership formed by McFadden Holdings Inc. and Boston Ventures LP for **$412.5 million.**
Principals: GP Group Acquisition is a new company formed by a partnership which consists of Boston Ventures LP II and III units of Boston Ventures LP, a venture capital firm, and McFadden Holdings Inc., a New York magazine publisher. It publishes 10 monthly and eight quarterly magazines under titles such as True Story, True Confessions, Teen Beat, True Romance, Secrets, and Chief Executive. GP Group is the publisher of the National Enquirer, a weekly newspaper with a circulation of about 4.3 million. It has 200 employees. GP also publishes Weekly World News, the sister publication of the National Enquirer with a circulation of about one million.
Effective Date: 6-6-89

Levitt Communications Inc. New York, NY	acq. int.	**B&B Enterprises Inc.** New York, NY

Terms: Levitt Communications acquired a stake in B&B Enterprises for an undisclosed consideration.
Principals: Levitt Communications is a publishing company owned by Arthur J. Levitt Jr., currently the chairman of the American Stock Exchange. It publishes and owns Roll Call, a twice-weekly newspaper serving the U.S. Congress. Arthur J. Levitt Jr. is resigning as head of the American Stock Exchange to concentrate on his publishing business. B&B Enterprises owns and operates Stagebill Group, a publisher of program guides distributed at theaters and performing arts centers in major metropolitan areas.
Effective Date: 6-30-89

LSI Lighting Systems Inc. Cincinnati, OH Revenues: $38,001,000 Net Inc.: $3,014,000 Year End: 6-30-88	acq.	**Screen Graphics Inc.** Houston, TX Revenues: $20,000,000 Year End: 12-31-88

Terms: LSI Lighting Systems acquired Screen Graphics in exchange for 105,000 shares of its common stock valued at $2 million. If certain profit levels are achieved over a three-year period, LSI will issue up to an additional 190,000 shares of its common stock and pay an additional $3.25 million in cash. The transaction had been subject to a definitive agreement and regulatory clearance.
Principals: LSI Lighting Systems designs, engineers, and manufactures standard lighting fixtures and systems for outdoor applications. It also manufactures illuminated facia system that are generally mounted on store fronts and canopies. It has about 275 employees and operates three plants in Ohio and one in Texas. Screen Graphics manufactures and markets high-quality indoor and outdoor screen printed graphics for the petroleum, high technology, and transportation industries. It has about 150 employees.
Effective Date: 4-18-89

Multiple acquirers	acq. int.	**Sorg Inc.** New York, NY Revenues: $70,753,000 Net Loss: $4,235,000 Year End: 5-31-88

Terms: SRG Partners and Century Partners acquired 14.3 percent of the outstanding common stock of Sorg. The stake of 333,800 shares was purchased from Sheffield Capital Corp. for **$2.2 million** or an average of $6.675 per share.
Principals: The acquirers are SRG Partners and Century Partners. The general partners of SRG are Richard N. Hokin of Darien, Conn., and J. Kermit Birchfield Jr. of Atlanta. Sorg is engaged in all types of printing, including financial, corporate, commercial, and legal documents. It has about 680 employees.
Effective Date: 5-26-89

Pasadena Newspapers Inc.	acq. unit	**Knight-Ridder Inc. [Pasadena Star-News/Foothill Intercity newspapers]*** Miami, FL Revenues: $2,083,330,000 Net Inc.: $156,383,000 Year End: 12-31-88

Terms: Knight-Ridder sold its Pasadena Star-News and Foothill Intercity newspapers to Pasadena Newspapers for about **$55 million.**
Principals: Pasadena Newspapers is owned by William Dean Singleton, vice chairman and chief executive officer of Media News Group. The Pasadena Star-News and the Foothill Intercity newspapers, a group of four suburban semiweeklies, are owned by Knight-Ridder. The Star-News has a circulation of more than 39,000 daily and 44,000 Sunday.
Effective Date: 6-1-89

Poser Holding Co. Inc. Dallas, TX	acq.	**Poser Business Forms** Fairhope, AL

Terms: Poser Holding acquired Poser Business Forms for an undisclosed consideration.
Principals: Poser Holding was formed to make the acquisition. Poser Business Forms is a manufacturer of business forms, including snapouts, mailers, and continuous forms.
Effective Date: 6-2-89

U.S. Mergers and Acquisitions

Printpack Inc. acq. **Daniels Packaging Co.***
Atlanta, GA
Rhineland, WI
Revenues: $51,000,000
Year End: 12-31-88

Terms: Banta Corp., a unit of George Banta Co. Inc., sold its Daniels Packaging unit to Daniels Acquisition for an undisclosed consideration.
Principals: Printpack Inc., of Atlanta, is a converter of flexible packaging and a manufacturer of film. Daniels Acquisition Inc. is a related corporation. Daniels Packaging, a unit of the Banta Corp. subsidiary of George Banta Co. Inc., is a converter of flexible packaging materials.
Effective Date: 5-23-89

Private investor(s) acq. int. **Pulitzer Publishing Co.**
St. Louis, MO
Revenues: $390,979,000
Net Inc.: $19,641,000
Year End: 12-31-88

Terms: A group including John D. Weil and members of his family acquired 7.93 percent of the outstanding common stock of Pulitzer Publishing. The stake of 147,500 shares, valued at more than **$3.6 million,** includes 27,646 shares purchased from February 1 to April 5, 1989, at prices ranging from $25 to $28.25 per share. The group started purchasing the shares in December 1986.
Principals: The group includes John D. Weil, a St. Louis investor, and members of his family. Pulitzer Publishing publishes the St. Louis Post-Dispatch in St. Louis, the Arizona Daily Star in Tucson, Ariz., and 90 other suburban newspapers and shoppers in the Chicago area. It also owns and operates seven network-affiliated television stations in various states and two radio stations in Phoenix, Ariz. Substantially all of its voting stock is controlled by a family voting trust, whose trustees include Joseph Pulitzer Jr.
Effective Date: 4-5-89

Private investor(s) acq. int. **Tribune Co.**
Chicago, IL
Revenues: $2,334,839,000
Net Inc.: $210,406,000
Year End: 12-25-88

Terms: Tribune sold 1.6 million new series convertible preferred shares to its Employee Stock Ownership Plan (ESOP) for **$350 million.** The shares are convertible into 6.36 million shares of Tribune common stock at $55 a share. The shares will increase the ESOP's holding of Tribune common stock to 10 percent from 1 percent of the outstanding common stock.
Principals: The investor is the Employee Stock Ownership Plan (ESOP) of Tribune Co. Tribune is a newspaper and broadcasting company. Some of its daily newspapers include the Chicago Tribune, the New York Daily News, the Time-Herald, the Daily Press, and four Florida newspapers. It also owns the Chicago Cubs baseball team.
Effective Date: 4-4-89

PTN Publishing Co. acq. **Law Enforcement Technology**
New York, NY
New York, NY

Terms: PTN Holding Corp., a unit of PTN Publishing, acquired Law Enforcement Technology for an undisclosed consideration.
Principals: PTN Publishing, formed by Chemical Venture Partners and Stanley S. Sills, publishes four professional photographic publications, including Photographic Trade News. Law Enforcement Technology is a monthly publication.
Effective Date: 6-7-89

PTN Publishing Co. acq. **Mass Transit**
New York, NY
Washington, DC

Terms: PTN Holding Corp., a unit of PTN Publishing, acquired Mass Transit magazine for an undisclosed consideration.
Principals: PTN Publishing, formed by Chemical Venture Partners and Stanley S. Sills, publishes four professional photographic publications, including Photographic Trade News. Mass Transit magazine is a monthly publication.
Effective Date: 6-7-89

John Wiley & Sons acq. **Alan R. Liss Inc.**
New York, NY
New York, NY
Revenues: $239,481,000
Net Inc.: $4,706,000
Year End: 4-30-88

Terms: John Wiley & Sons acquired Alan R. Liss for an undisclosed amount of cash.
Principals: John Wiley & Sons is an international publisher of over 140 professional trade journals on topics such as physical and life sciences, engineering, mathematics, and computer science. It also publishes college textbooks and other educational materials. It provides business-oriented adult learning and assessment programs. It develops and sells programmed instruction materials, computer software, and electronic data bases. Alan R. Liss is a publisher of over 60 professional journals and books on the life sciences and biomedical fields.
Effective Date: 6-1-89

28 CHEMICALS AND ALLIED PRODUCTS

A.M.A. Financial Corp. acq. int. **Halsey Drug Co.**
Waltham, MA
Brooklyn, NY
Revenues: $17,665,000
Net Inc.: $1,290,000
Year End: 12-31-88

Terms: A.M.A. Financial acquired 7.2 percent of the outstanding common stock of Halsey Drug. The holding of 364,500 Halsey Drug shares, valued at more than **$1.1 million,** was purchased between June 1988 and April 1989 for prices ranging from $2.25 to $4 a share.
Principals: A.M.A. Financial is an investment firm. Halsey Drug makes and sells over 290 generic drug products and vitamins. It is comprised of various dosages of 61 basic prescription drugs, 97 basic over-the-counter drugs, and 56 basic vitamin products. It comes in capsule, tablet, and liquid forms and is sold to various private and government agencies, and to wholesalers of drugstore chains.
Effective Date: 4-14-89

A/J Partnership acq. int. **Avon Products Inc.**
New York, NY
Revenues: $3,063,000,000
Net Loss: $404,500,000
Year End: 12-31-88

Terms: A/J Partnership, formed by Amway Corp. and private investor Irwin Jacobs, acquired 10.3 percent of the outstanding common stock of Avon Products for about **$150.8 million.** The holding of about 5.57 million Avon Products common shares includes 19,900 shares purchased on March 30, 1989, at prices ranging from $21.875 to $22 per share and 5.528 million shares purchased at prices ranging from $23 to $32.285 per share between April 3 and May 2, 1989. It also purchased options to buy 40,000 shares on April 5, 1989, at $1.25 to $2 an option.
Principals: A/J Partnership was formed by investors that include Amway Corp., an Ada, Mich., distributor of home products and one of the largest direct-sales operations in the U.S., and Irwin Jacobs, a private investor whose holdings include Watkins Products, a door-to-door home products company. Amway's group includes William W. Nicholson, Amway's chief operating officer, and Otto G. Stolz, executive vice president and a director. Jacobs is the managing partner; he and affiliates own 55 percent of the partnership. Avon Products is a cosmetics manufacturer and marketer relying on direct sales through its Avon Lady door-to-door sales force. It manufactures a variety of cosmetics, fragrances, and toiletries, as well as jewelry and gifts sold directly to customers. Its beauty products consist of skin care, hair care, colognes, brushes, and household products. It also operates nursing homes, and alcohol and drug abuse treatment centers. Its nursing homes consist of 11 facilities and 1,900 beds and its alcohol and drug treatment operations consist of five facilities and 650 beds.
Effective Date: 5-2-89

U.S. Mergers and Acquisitions

Biogan Medical International Inc. Portland, OR **Assets:** $128,000 **Net Loss:** $15,000 Year End: 1-31-89	**acq.**	**Panbaxy Laboratories Inc.** McLean, VA

Terms: Biogan Medical International acquired Panbaxy Laboratories in a transaction valued at about **$5.8 million** in cash and stock.

Principals: Biogan Medical International was in the development stage at March 31, 1989. It intends to participate in the fields of biotechnology and related activities. It plans to acquire or merge with firms that are emerging biotechnology concerns and with firms involved in blood collection, transfer techniques, AIDS testing, viruscides, biochemical reagents, test well coatings, and the like. Panbaxy Laboratories manufactures, supplies, and develops immunodiagnostic-related products to health care professionals and bio-medical laboratories throughout the world. Its products include Panavirocide, an antiviral formulation added to blood samples to inactivate the AIDS, hepatitis, and herpes viruses for safe handling in clinical laboratory testing. It will operate as a wholly owned subsidiary of Biogan Medical International.

Effective Date: 4-25-89

Biotechnica International Inc. Cambridge, MA **Revenues:** $12,493,000 **Net Loss:** $10,840,000 Year End: 12-31-88	**acq. unit**	**Molecular Genetics Inc. [plant research business]*** Minnetonka, MN Revenues: $2,778,000 Net Loss: $3,189,000 Year End: 12-31-88

Terms: Molecular Genetics sold its plant research business to Biotechnica International for **$4.1 million** in cash. Biotechnica will pay contingent royalties based on sales from certain technology to Molecular Genetics. The transaction was subject to the execution of a definitive agreement and approval by the boards of both companies. Under terms of the agreement, Biotechnica would be responsible for further development of corn technology owned by Molecular Genetics Research & Development LP, of which Molecular would remain the general partner. Biotechnica would have the option to acquire the partnership's technology from Molecular in the future.

Principals: Biotechnica International is a research and development concern in the field of genetic engineering. It concentrates on two areas in the genetic engineering technology. The agriculture field focuses on four crops for genetically engineered improvements: corn, alfalfa, soybeans, and wheat. In the diagnostic field it focuses on the dental field for the introduction of rapid tests for peridontal disease detection. It derives most of its revenues from collaborative research agreements with food, beverage, chemicals, and therapeutic product producers. The plant research business of Molecular Genetics uses plant tissue culture technology for the development of field corn hybrids with resistance to certain new herbicides or with enhanced nutritional value. It has developed corn varieties with elevated levels of amino acid tryptophan and one with an herbicide resistance trait.

Effective Date: 4-6-89

Cambrex Corp. Bayonne, NJ Revenues: $120,297,000 Net Inc.: $7,035,000 Year End: 12-31-87	**acq. unit**	**Whittaker Corp. [Heico Specialty Chemical division]*** Los Angeles, CA Revenues: $499,104,000 Net Inc.: $23,065,000 Year End: 10-31-88

Terms: Cambrex acquired the Heico Specialty Chemical division of Whittaker for an undisclosed consideration. The completion of the transaction had been subject to execution of a definitive agreement and certain other conditions.

Principals: Cambrex manufactures specialty chemicals and commodity chemical intermediates. It has about 470 employees. The Heico Specialty Chemical division of Whittaker produces organic and inorganic chemicals used mainly as pharmaceutical, photographic, and other specialty chemical intermediaries. The division has sales in excess of $10 million.

Effective Date: 6-5-89

Eastman Kodak Inc. Rochester, NY Revenues: $17,034,000,000 Net Inc.: $1,397,000,000 Year End: 12-25-88	**acq. unit**	**Insilco Corp. [Red Devil Coatings assets]*** Meriden, CT **Revenues:** $639,747,000 **Net Loss:** $10,679,000 Year End: 12-31-87

Terms: Insilco sold certain assets of its Red Devil Coatings division to Thompson & Formby Inc., a unit of the Sterling Drug Inc. subsidiary of Eastman Kodak, for an undisclosed consideration.

Principals: Eastman Kodak makes and markets cameras, films, photofinishing equipment, video equipment, and copiers. It also produces chemical products, including plastics, photographic film bases, Kodel polyester fibers, and industrial and specialty chemicals. Its Sterling Drug Inc. unit manufactures and markets medicinal and pharmaceutical preparations. Its Thompson & Formby Inc. unit of Sterling Drug Inc. makes home do-it-yourself products, including Thompson water seals and Formby refinishing products. The Red Devil Coatings division of Insilco makes enamels, wood coatings, polyurethane coatings, and other specialty finishing coatings.

Effective Date: 6-21-89

Fertilizer Industries	**acq.**	**AAC Holdings Inc.** Parsippany, NJ

Terms: AAC Holdings board members approved the sale of the company to Fertilizer Industries, formed by Sterling Group Inc. and Unicorn Venture Funds. Fertilizer Industries acquired AAC for an undisclosed consideration.

Principals: Fertilizer Industries is a company formed by Unicorn Venture Funds and Sterling Group Inc. AAC Holdings is the holding company for Arcadian Corp., a fertilizer manufacturer and Triazone Corp. Both companies manufacture fertilizers, including liquid nitrogens and phosphatic fertilizers.

Effective Date: 6-1-89

Lilly Industrial Coatings Inc. Indianapolis, IN Revenues: $196,764,000 Net Inc.: $11,284,000 Year End: 11-30-88	**acq. unit**	**Essex Specialty Products Inc. [Jamestown Coatings Group]*** Jamestown, NY

Terms: Lilly Industrial Coatings acquired the Jamestown Coatings Group division of Essex Specialty Products, a unit of Dow Chemical Co., for an undisclosed consideration.

Principals: Lilly Industrial Coatings formulates, makes, and sells industrial coatings, including paints, stains, lacquers, and similar products used by a variety of manufacturers to coat wood, plastics, and metal products. It also makes products from a variety of resins, pigments, solvents, and other chemicals. The Jamestown Coatings Group division of Essex Specialty Products, a unit of Dow Chemical Co., makes a variety of coatings for various industries. It will operate as a subsidiary of Lilly Industrial Coatings under the name Lilly-Jamestown Inc. and will be located in Jamestown, N.Y.

Effective Date: 6-30-89

Multiple acquirers	**acq.**	**Somerset Pharmaceuticals Inc.** Denville, NJ

Terms: Bolar Pharmaceuticals Co. Inc. and Mylan Laboratories Inc. jointly acquired Somerset Pharmaceuticals for an undisclosed amount of cash. The transaction is valued at **$33.5 million.**

Principals: The acquirers are Bolar Pharmaceuticals Co. Inc. of Copiague, N.Y., which makes generic prescription drugs in solid dosage form, and Mylan Laboratories Inc., which manufactures pharmaceuticals in finished tablet, capsule, and powder forms. Products are resold under other labels by drug manufacturers and distributors, public and government agencies, and chair drug companies. Somerset Pharmaceuticals is a drug research firm. It currently has pending before the U.S. Food and Drug Administration a new drug application to manufacture and market Eldepryl, a drug for the treatment of Parkinson's disease.

Effective Date: 6-7-89

Newco Holdings Inc. **acq.** **Sutton Laboratories**
Chatham, NJ

Terms: GAF Corp., a unit of Newco Holdings, acquired Sutton Laboratories for an undisclosed consideration.
Principals: Newco Holdings is the holding company for GAF Corp., which makes specialty chemicals and building materials. Chemicals include acetylene products, cosmetics, plastics, textiles, polymers, oil and gas, paper and paint coatings, and chemicals for the automotive and agricultural industries. Its building products include Sentinel, Royal Sovereign, GAF Woodline, and Timberline brand shingles, and related items. It operates two radio stations in the New York City area. Sutton Laboratories manufactures preservatives for the cosmetic and toiletries industry. It manufactures preservatives for shampoos, conditioners, and other hair preparations, hand and body lotions and creams, bubble baths, cleansers, make-up, mascaras, and sun screen preparations.
Effective Date: 4-13-89

NL Industries Inc. **acq. int.** **Georgia Gulf Corp.**

Houston, TX		Atlanta, GA
Revenues: $1,007,036,000		Revenues: $1,060,612,000
Net Inc.: $162,973,000		Net Inc.: $193,604,000
Year End: 12-31-88		Year End: 12-31-88

Terms: NL Industries, controlled by Harrold C. Simmons, acquired 8.3 percent of the outstanding common stock of Georgia Gulf for **$74.9 million.** The stake of two million shares was purchased from May 25 to June 29, 1989, for prices ranging from $36.375 to $38.
Principals: NL Industries, controlled by Harrold C. Simmons, a Dallas investor, is primarily a holding company for wholly owned NL Chemicals Inc. It manufactures chemicals, including specialty resins, titanium dioxide pigments used to impart brightness and opacity to a wide variety of products, and rheological additives, which are clays that provide suspension and viscosity control. It is also engaged in the mining of ilmenite ores. Georgia Gulf manufactures commodity chemical products with a growing emphasis on specialty chemicals based upon polyvinyl chloride resins and compounds. Its products include aromatic chemicals, methanol, ammonia, and electrochemicals, such as chlorine and caustic soda. In 1987, 20 percent of total sales were to Georgia-Pacific Corp.
Effective Date: 6-29-89

PJH Group **acq.** **Sperex-VHT Corp.***
San Ramon, CA

Terms: Koala Technologies Corp. sold Sperex-VHT to PJH Group for about **$1.2 million** in cash and the assumption of $800,000 in liabilities.
Principals: Sperex-VHT, a unit of Koala Technologies Corp., is a specialty paint manufacturer. Products include high-temperature paints and automotive care chemicals.
Effective Date: 5-9-89

Private investor(s) **acq. int.** **Betz Laboratories Inc.**
Trevose, PA
Revenues: $447,580,000
Net Inc.: $48,385,000
Year End: 12-31-88

Terms: Betz Laboratories established an Employee Stock Ownership Plan (ESOP) and related trust, which purchased 500,000 shares of a new series of ESOP convertible preferred stock for **$100 million.** The preferred stock is convertible to 1.38 million shares of Betz common stock, or $72.46 per share, representing about 9 percent of the outstanding stock of Betz.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Betz Laboratories. Betz Laboratories manufactures specialty chemical products for treatment of industrial and commercial water and waste, formulated biocides for control of growth of microbiological life in water, polymers used as retention aids and flocculants, and pumps, test kits, feeding and treating equipment, and reagents for use in water and waste treatment. It operates 21 plants in eight states and six foreign countries.
Effective Date: 6-19-89

Private investor(s) **acq. int.** **Chantal Pharmaceutical Corp.**
New York, NY
Revenues: $995,000
Net Loss: $4,430,000
Year End: 6-30-88

Terms: Garner Anthony acquired 7.9 percent of the outstanding common stock of Chantal Pharmaceutical. The holding of 1.17 million Chantal Pharmaceutical common shares, purchased for about **$3.3 million,** includes 415,000 shares purchased in open market transactions for about $1.3 million between March 13 and May 12, 1989, and 727,723 shares purchased for $2 million from Chantal Pharmaceuticals in a private transaction on May 2, 1989.
Principals: Garner Anthony is a Hawaiian private investor. Chantal Pharmaceutical, in the development stage at June 30, 1988, engages in the research and development of pharmaceutical compounds. Products include X-Andron, which is effective in treating acne and male pattern baldness, and Metcyclor, which is shown to be a potential cancericidal for certain types of cancer.
Effective Date: 5-12-89

Private investor(s) **acq.** **Georgia Marble Co.***
Atlanta, GA
Revenues: $126,000,000
Year End: 12-31-88

Terms: First Chicago Venture Capital, a unit of First Chicago Corp., acquired Georgia Marble from Hillsborough Holdings Corp., a unit of Kohlberg Kravis Roberts & Co., for about **$325 million.** First Chicago plans to retain a half-ownership interest in Georgia Marble while soliciting smaller investors to acquire an interest. Management of Georgia Marble, including A.L. Gay Jr., president, will remain with the company and will invest in it.
Principals: The investor group is led by First Chicago Venture Capital, a unit of First Chicago Corp. The venture capital unit is one of the nation's biggest leveraged buyout investors. The unit produced gains of $165 million in 1988. It invests in leveraged buyouts as a minority partner through others, including Kohlberg Kravis Roberts & Co., and as a lead investor. The unit was an investor in the leveraged buyout of Hillsborough Holdings, formerly Jim Walter Corp., by KKR in 1988. Georgia Marble, a unit of Hillsborough Holdings Corp., operates marble quarries, sells landscaping products to consumers and industrial businesses, and sells other building materials. It has about 1,100 employees.
Effective Date: 5-31-89

Private investor(s) **acq. int.** **Nalco Chemical Co.**
Naperville, IL
Revenues: $994,150,000
Net Inc.: $105,971,000
Year End: 12-31-88

Terms: Nalco Chemical established a leveraged Employee Stock Ownership Plan (ESOP) that acquired 415,800 shares of a new Series B ESOP convertible preferred stock with a market value of about **$200 million,** or $481 per share. The preferred stock is convertible into four million Nalco Chemical common shares, representing about 10.5 percent of the outstanding common stock upon conversion at $50 each.
Principals: The acquiring concern is a newly formed Employee Stock Ownership Plan (ESOP) of Nalco Chemical. Nalco Chemical makes and sells chemicals, technology, and services used in water treatment, pollution control, energy conservation, oil production and refining, steelmaking, paper making, mining, and other industrial processes. It makes specialized service chemicals for specific customer needs. It also makes petroleum-refining process chemicals, fuel and oil lube additives, and specialty adhesives and sealants.
Effective Date: 5-15-89

Upjohn Co. **acq.** **Bio-Vac Inc.**

Kalamazoo, MI		Worthington, MN
Revenues: $2,746,248,000		
Net Inc.: $353,418,000		
Year End: 12-31-88		

Terms: Upjohn acquired Bio-Vac for an undisclosed consideration.

Principals: Upjohn is one of the largest ethical drug manufacturers in the U.S. It also provides home health care and staff relief services, and manufactures agricultural products, chemicals, and nonprescription health products. Its products include Halcion hypnotic agent, antibiotics, steroid hormones, analgesic agents, cough syrups, Kaopectate antidiarrheal products, Cortaid hydrocortisone creams, feed additives, and dyes and pigments. Bio-Vac, through subsidiaries, manufactures and sells animal health vaccines and performs diagnostic services for veterinarians and private label vaccines. It has more than 100 employees. Its Oxford Laboratories unit makes and sells a line of animal health vaccines to swine practitioners.
Effective Date: 5-17-89

29 PETROLEUM REFINING

Private investor(s)	**acq.** **int.**	**Elcor Corp.** Midland, TX Revenues: $129,399,000 Net Inc.: $179,000 Year End: 6-30-88

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. acquired 5.2 percent of the outstanding common stock of Elcor. The holding of 365,700 Elcor common shares, purchased for a total of **$3.4 million,** includes 257,700 shares purchased between March 30 and May 31, 1989, at prices ranging from $8.375 to $9.60 per share.
Principals: The group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment firms. Elcor makes asphalt and concrete roofing materials, which are sold in 40 states, and produces industrial products.
Effective Date: 5-31-89

30 RUBBER AND PLASTICS PRODUCTS

Ardshiel Inc. New York, NY	**acq.**	**Swanson Co.** Phoenix, AZ

Terms: Ardshiel acquired Swanson for an undisclosed consideration.
Principals: Ardshiel is a private investment firm. Swanson manufactures plastic pipe, plastic and aluminum siphon tubes, steel irrigation ditch valves and gates, plastic irrigation dams and rubber pond liners.
Effective Date: 4-10-89

Asset Growth Partners Inc. New York, NY	**acq.** **unit**	**Hartzell Manufacturing Inc. [Dynasound Organizer division]*** St. Paul, MN

Terms: Dynasound Organizer Inc., a unit of Asset Growth Partners, acquired the Dynasound division of Hartzell Manufacturing for an undisclosed consideration.
Principals: Asset Growth Partners is an investment banking firm. It has about 20 employees. The Dynasound Organizer division of Hartzell Manufacturing manufactures custom plastic injection molding, plastic organizers, and sound systems and speakers.
Effective Date: 6-7-89

Atlantis Group Inc. Miami, FL Revenues: $159,121,000 Net Inc.: $4,632,000 Year End: 12-31-88	**acq.**	**Engineered Films Corp.** Cartersville, GA Revenues: $15,000,000

Terms: Atlantis Group acquired Engineered Films for an undisclosed consideration.
Principals: Atlantis Group is a diversified plastics and contract furniture manufacturing company. It is one of the nation's largest producers of high quality, general purpose packaging films. Its general purpose film units, National Poly Products, located in Mankato, Minn., and Tulsa Poly Films, located in Tulsa, Okla., together with Engineered Films will give it a nationwide supply capability and a multiple-plant capacity that approaches 100 million pounds. Combined with its Linear Films unit, the nation's second-largest supplier of industrial stretch films, it will have a total film capacity of more than 200 million pounds annually. Engineered Films, established in 1988, is a general purpose and specialty polyethylene films producer.
Effective Date: 4-27-89

Carsonite International Corp.	**acq.** **unit**	**AMETEX Inc. [Carsonite division]*** Paoli, PA Revenues: $520,496,000 Net Inc.: $30,600,000 Year End: 12-31-88

Terms: Carsonite International acquired the Carsonite division of AMETEK for about **$11 million** in cash.
Principals: Carsonite International is a new concern formed by a group of investors including, among others, Carsonite's founder Donald W. Schmanski Sr. and members of his family. The Carsonite division of AMETEK manufactures composite materials, including glass-reinforced thermo-setting polymers used for flexible signing systems for highway delineation, park, and utility marking systems.
Effective Date: 5-17-89

Carter-Wallace Inc. New York, NY Revenues: $483,121,000 Net Inc.: $37,840,000 Year End: 3-31-88	**acq.** **unit**	**Mentor Corp. [contraceptive condom business]*** Minneapolis, MN Revenues: $39,651,000 Net Inc.: $6,398,000 Year End: 3-31-88

Terms: Carter-Wallace acquired the assets related to the contraceptive condom business of Mentor for **$4.2 million.** An additional payment of $1.5 million will be paid on completion of certain product development and testing and up to $4 million in payments based on future sales.
Principals: Carter-Wallace manufactures health care and consumer products. Its products include Miltown tranquilizers, Soma muscle relaxants, Rondomycin antibiotics, Arrid deodorants and anti-perspirants, Pearl Drops tooth polish, Trojan condoms, Sue Pree shampoos and creams, Nair depilatories, and various pet products, and diagnostic tests. It has about 4,000 employees. The assets of Mentor relate to the contraceptive condom business. It manufactures and markets a male contraceptive condom incorporating a patented system to significantly reduce the likelihood of pregnancy and sexually transmitted diseases.
Effective Date: 4-3-89

Diversifoam Acquisition Co.	**acq.**	**Minnesota Diversified Products Inc.*** St. Paul, MN

Terms: Aris Corp. sold its Minnesota Diversified Products unit to Diversifoam Acquisition for an undisclosed consideration.
Principals: Diversifoam Acquisition is a newly formed company. Minnesota Diversified Products, a unit of Aris Corp., manufactures various plastic products.
Effective Date: 4-18-89

Emerald Acquisition Corp. New York, NY	**acq.**	**Envirodyne Industries Inc.** Chicago, IL Revenues: $488,366,000 Net Inc.: $48,237,000 Year End: 12-31-88

Terms: Emerald Acquisition Corp., organized by Salomon Brothers Holding Co. Inc. and D. P. Kelly & Associates LP, acquired all of the outstanding common stock of Envirodyne Industries in a leveraged buyout valued at **$733.8 million.** ARTRA GROUP Inc., owner of 26.3 percent of Envirodyne stock, exchanged its 4.83 million Envirodyne common shares for $75 million in cash, $50 million face value of subordinated securities, and 27.5 percent of the common stock of Emerald. As a result of the tender offer and the purchase of the shares held by ARTRA, Emerald held 98 percent of Envirodyne on an outstanding basis and 95 percent on a fully diluted basis.
Principals: Emerald Acquisition Group is a company organized by Salomon Brothers Holding Co. Inc., a securities and investment banking concern, and D. P. Kelly & Associates LP, an investment concern formed by Donald P. Kelly, former chairman of Beatrice Cos. ARTRA GROUP Inc., which will acquire an equity position in the new company, is a Northfield, Ill.-based scientific instrument and supplies company. Envirodyne Industries makes sausage casings, meat wrappers, plastic straws and utensils, plastic packaging film, and shrinkable plastic bags. It also manufactures

controlled atmosphere equipment, which provides ultra-pure air that is essentially free of particulate matter, for the semiconductor industry.
Effective Date: 6-2-89

Johnson Worldwide Associates Inc. Racine, WI Revenues: $206,384,000 Net Inc.: $6,813,000 Year End: 10-2-87	acq.	**Microfoam Inc.** Chadwicks, NY

Terms: Johnson Worldwide Associates acquired Microfoam from John Kabot and Ray Williams for an undisclosed consideration.
Principals: Johnson Worldwide manufactures and distributes recreational products, ink-related products for office and industrial uses, and needlecraft kits and yarns. Its products include Johnson fishing reels and lures, Eureka tents, Old Town canoes, Silva compasses, Scubapro diving products, pre-inked hand stamps, ink rolls, and ribbon cartridges. Microfoam manufactures extruded ink rolls, which are used in calculators, cash registers, code daters, and other marking instruments. It was founded by John Kabot and Ray Williams.
Effective Date: 4-3-89

Klearfold Inc. Warrington, PA	acq.	**PTP Industries Inc.** Baltimore, MD

Terms: Klearfold acquired PTP Industries for an undisclosed amount of cash.
Principals: Klearfold is a manufacturer of rigid film packaging for consumer, business, and industrial products including cosmetics, pharmaceuticals, foods, apparel, sporting goods, hardware, household, and personal care products. Its Klearfold is a one-piece rigid transparent folding carton and its Duofold is a one-piece combined rigid transparent and paperboard folding carton. PTP Industries manufactures high-quality thermoforming and contract packaging film for the consumer, business, and industrial products including cosmetics, pharmaceuticals [illegible], apparel, sporting goods, hardware, household, and personal care products. It has 85 employees.
Effective Date: 5-9-89

Private investor(s)	acq. int.	**American Western Corp.** Sioux Falls, SD Revenues: $108,427,000 Net Inc.: $4,905,000 Year End: 12-31-88

Terms: The Employee Stock Ownership Plan (ESOP) of American Western acquired 14.8 percent of the outstanding shares of American Western common stock. The stake of 792,560 shares has a current market value of **$8.2 million** and includes 499,404 shares acquired from Terry and Robert Dornbush, two American Western board members.
Principals: The buyer is Employee Stock Ownership Plan (ESOP) of American Western. American Western, through subsidiaries, manufactures plastic bags, plain custom bags and film products used as packaging materials, and printed polyethylene packaging supplies. It has about 600 employees.
Effective Date: 4-11-89

Private investor(s)	acq.	**Component Technology Corp.** Dayton, OH Revenues: $21,741,000 Net Inc.: $1,479,000 Year End: 12-31-88

Terms: Component Technology was acquired by an entity formed by Paul Stepan and Bill Alter for $17 per share in cash. The transaction is valued at **$24.7 million.** The transaction had been subject to approval by Component Technology shareholders at a meeting in June 1989. The transaction was not subject to a financing contingency.
Principals: The private investor group is controlled by Paul Stepan, chairman of Paul Stepan & Associates Inc., and Bill Alter, chairman of Alter Group of Chicago. Paul Stepan & Associates is an investment banking firm and holding company. Alter Group specializes in real estate development and investment. Component Technology designs, engineers, and manufactures critical tolerance and complex plastic assemblies and subassemblies. Products are produced for original equipment manufacturers (OEM) within the business machine, computer, telecommunications, and medical/scientific equipment industries. Products are custom designed and involve precision engineering.
Effective Date: 6-16-89

Private investor(s)	acq. int.	**Fluorocarbon Co.** Laguna Niguel, CA Revenues: $249,847,000 Net Inc.: $9,856,000 Year End: 2-4-89

Terms: A group including Desai Capital Management Inc. holds the equivalent of 5.39 percent of the outstanding common share of Fluorocarbon. The group controls 372,098 Fluorocarbon common shares assuming the conversion of $5 million principal amount 8-percent convertible subordinated debentures due January 15, 2011. Its most recent purchases include $500,000 principal amount debentures purchased May 18, 1989, and $250,000 principal amount of debentures purchased April 5, 1989. The 5.39-percent stake has a market value of **$11.2 million.**
Principals: The investor group includes Desai Capital Management Inc., a New York investment advisory firm controlled by Rohit M. Desai. Fluorocarbon manufactures industrial products. It makes custom rubber goods for use in liquid transmission systems and silicone rubber as related to elastomeric compounds for industrial consumers. It also produces fluid-sealing products such as spring-located seals using high-performance plastic and elastomeric materials. It processes products from high-performance plastic materials, mainly teflon.
Effective Date: 6-15-89

Private investor(s)	acq. int.	**Sealed Air Corp.** Saddle Brook, NJ Revenues: $345,612,000 Net Inc.: $25,295,000 Year End: 12-31-88

Terms: A group including Julian H. Robertson Jr. acquired 6.02 percent of the outstanding common stock of Sealed Air. The stake of 495,100 shares, valued at more than **$7.6 million,** was purchased from June 7 to June 15, 1989, for prices ranging from $15.36 to $16.84 per share.
Principals: The group includes Julian H. Robertson Jr., a New York investor. Sealed Air manufactures and sells specialized protective packaging products and systems. Its products include AirCap and PolyCap air-cellular packaging materials, Instapak foam-in-place packaging systems, Cell-Aire polyethylene foam, Mail Lite and Jiffylite shipping bags, Dri-Loc absorbent pads, and Cold Seal cohesive seals. It operates 22 plants in the U.S. and 16 plants in foreign countries.
Effective Date: 6-15-89

Ropak Corp. Fullerton, CA Revenues: $88,775,000 Net Inc.: $2,929,000 Year End: 12-31-88	acq.	**J.I.T. Corp.** Southfield, MI Revenues: $5,000,000 Year End: 12-31-88

Terms: Ropak acquired the assets of J.I.T. from Denny Foy and Charles Baughman for about **$3 million** in cash. Completion of the transaction was subject to the completion of due diligence reviews and approval by Ropak's board of directors.
Principals: Ropak makes nestable plastic shipping containers. The containers range from one to six gallons in the capacity and are used in the commercial and industrial packaging of various products such as water, powders, frozen concentrated fruit juices, and hot petroleum products. It also makes a variety of plastic storage products. J.I.T. is a privately held manufacturer of multiple-use molded plastic, materials-handling and storage products, and bulk bins used mainly for industrial purposes. The company employs six people. It is owned by Denny Foy and Charles Baughman.
Effective Date: 5-8-89

Standard Products Co. Cleveland, OH Revenues: $508,335,000 Net Inc.: $34,057,000 Year End: 6-30-88	acq.	**Long Mile Rubber Co.*** Dallas, TX Revenues: $50,000,000 Year End: 12-31-88

Terms: Oliver Rubber Co., a unit of Standard Products, acquired certain assets of Long Mile Rubber from Goodyear Tire & Rubber Co. for an undisclosed consideration.
Principals: Standard Products makes rubber and plastic products for the automotive, military, building, and marine industries. Products include window and door weather sealing devices, molded rubber parts, and plastic decorative trims. Long Mile Rubber, a unit of Goodyear Tire & Rubber Co., manufactures tread rubber and repair material. The acquisition includes production plants in Dallas, Export, Pa., and Miami. It has 300 employees at the three plants and its headquarters in Dallas. It will continue to operate under the Long Mile name as a subsidiary of Olive Rubber Co.
Effective Date: 4-5-89

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31 LEATHER AND LEATHER PRODUCTS

NI Acquisition Corp. acq. **Avon Enterprises Inc.**
Avon, SD
Terms: NI Acquisition acquired Avon Enterprises for an undisclosed consideration.
Principals: NI Acquisition was formed to make the acquisition. Avon Enterprises makes gloves for welders.
Effective Date: 4-5-89

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32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Allwaste Inc. acq. **Bassichis Co.**
Stafford, TX — Cleveland, OH
Revenues: $67,804,000
Net Inc.: $5,329,000
Year End: 8-31-88
Terms: Allwaste acquired all of the stock of Bassichis for an undisclosed amount of Allwaste common stock. The tax-free exchange transaction will be accounted for on a pooling-of-interests basis.
Principals: Allwaste performs air-moving, asbestos abatement, and tank cleaning services for specialized markets in the environmental services industry. Its air-moving services are provided to petrochemical, utility, steel and other industries. Its asbestos abatement services are primarily for industrial and public-sector customers. Its tank cleaning services are for tank-trailer transporters of chemicals and food products. Bassichis recycles glass and processes powdered glass. It operates 18 plants and depots.
Effective Date: 4-14-89

Cummings Point Industries Inc. acq. unit **Combustion Engineering Inc. [Tyler Industrial and oilfield equipment]***
Stamford, CT
Revenues: $3,042,074,000
Net Inc.: $56,560,000
Year End: 12-31-87
Terms: Combustion Engineering sold its C-E Refractories and Tyler Industrial Screening businesses, as well as its Natco and Beaumont Oilfield Equipment operations, to Cummings Point Industries for some **part of about $285 million,** which Cummings expected to receive from the sale of two other operations as well.
Principals: Cummings Point Industries is a venture capital firm. The C-E Refractories and Tyler Industrial Screening businesses of Combustion Engineering manufactures screening equipment. The Natco and Beaumont Oilfield Equipment operations of Combustion Engineering make oilfield equipment and machinery.
Effective Date: 6-21-89

FB Briggs acq. **JPI Plumbing Products Inc.***
Tampa, FL
Revenues: $120,000,000
Year End: 12-30-88
Terms: Briggs Industries Holding acquired all of the capital stock of JPI Plumbing Products from J. P. Industries Inc. for **$76 million** in cash and the assumption of certain liabilities.
Principals: FB Briggs was formed by the First Boston Investments Inc. unit First Boston Corp., a New York-based investment banking firm, and certain members of the management of JPI Plumbing Products, a unit of J. P. Industries Inc. JPI Plumbing Products, a unit of J. P. Industries Inc., is a manufacturer of plumbing fixtures and fittings. It markets its products under the Briggs, Aquarius, and Beautyware labels.
Effective Date: 4-13-89

C. H. Heist Corp. acq. **Pipe & Boiler Insulation Inc.**
Clearwater, FL — Charlotte, NC
Revenues: $45,249,000
Net Inc.: $1,147,000
Year End: 6-26-88
Terms: C. H. Heist acquired Pipe & Boiler Insulation for about **$2.2 million.**
Principals: C. H. Heist provides industrial maintenance and cleaning services to heavy industry, including high-pressure water cleaning, sandblasting, industrial painting, and vacuuming of wet and dry industrial waste. It also provides temporary clerical, industrial, and technical services in the temporary help field. Pipe & Boiler Insulation is engaged in the fabrication and distribution of insulation materials throughout the U.S., but principally in North Carolina, South Carolina, and Georgia. It has about 130 employees.
Effective Date: 6-1-89

Private investor(s) acq. maj. int. **Brite Vue Glass Systems Inc.**
Pomona, CA
Terms: Derlan Industries Ltd. sold its 90-percent interest in Brite Vue Glass Systems to an unidentified U.S. firm for $12 million (Canadian), the equivalent of **$10.1 million** (U.S.).
Principals: The buyer was identified as a publicly traded U.S. firm. Brite Vue Glass Systems, a 90-percent-owned unit of Derlan Industries Ltd., is a manufacturer of heavy glass entry doors. It has about 85 employees.
Effective Date: 4-6-89

Private investor(s) acq. int. **Lone Star Industries Inc.**
Greenwich, CT
Revenues: $371,262,000
Net Inc.: $36,663,000
Year End: 12-31-88
Terms: A group of companies led by Harry Weinberg acquired 5.04 percent of the outstanding common stock of Lone Star Industries. The stake of 833,300 shares, valued at more than **$24.2 million,** includes 281,900 shares purchased from April 27 to May 23, 1989, for prices ranging from $29.125 to $30.125 per share.
Principals: The group led by Harry Weinberg includes 3900 Corp., Harry & Jeanette Weinberg Foundation Inc., Scranton Corp., and four Honolulu-based investment and property rental companies, HRT Ltd., Honolulu Ltd., Gutman Realty Co., and 300 Corp. Lone Star Industries manufactures and distributes portland, masonry, and oil-well cement, and is a major supplier of ready-mixed concrete, concrete products, and other construction materials. It is also engaged in real estate development and in the mining, processing, and distribution of sand, gravel, and crushed stone. It operates a total of 101 plants in 11 states and four foreign countries.
Effective Date: 5-23-89

Rangaire Corp. acq. unit **Dravo Corp. [Round Rock division]***
Cleburne, TX — Pittsburgh, PA
Revenues: $81,754,000 — Revenues: $273,594,000
Net Inc.: $2,663,000 — Net Loss: $7,744,000
Year End: 7-31-88 — Year End: 12-31-88
Terms: Dravo sold its Round Rock division to Texas Lime Co., a unit of Rangaire, for an undisclosed consideration.
Principals: Rangaire manufactures and distributes appliances and equipment, including kitchen range hoods, compact freezers, and fluorescent lighting fixtures under the names Rangaire, Vistalite, Frost Queen, and Ranger. It is also engaged in a variety of construction projects, including buildings and plants. Its Texas Lime Co. unit is engaged in the mining and processing of limestone. The Round Rock division of Dravo operates a 1,200-acre limestone quarry and a lime plant. It produces crushed, calcine, and hydrate limestone, quicklime, and slurry.
Effective Date: 6-7-89

U.S. Mergers and Acquisitions

33 PRIMARY METAL INDUSTRIES

Acme Steel Co. acq. unit **Sudbury Inc. (Alpha Tube and Beta Tube businesses)***
Riverdale, IL
Revenues: $412,453,000
Net Inc.: $19,599,000
Year End: 12-25-88

Cleveland, OH
Revenues: $531,711,000
Net Inc.: $11,312,000
Year End: 5-28-88

Terms: Acme Steel acquired the Alpha Tube and Beta Tube businesses of Sudbury for an undisclosed consideration.
Principals: Acme Steel makes and distributes steel products. It consists mainly of flat-rolled steel strips and related products. It is sold primarily to industrial equipment, processors, automotive, agricultural, and pipe and tube convertor markets. It sells steel strapping, seals, and stitching wire to industrial customers. Its Universal Tool & Stamping Co. produces automobile and truck jacks and related accessories. The Alpha Tube and Beta Tube businesses of Sudbury manufactures welded carbon steel tubing used in household and patio furniture, automotive parts, construction, agriculture, and durable goods. The businesses had sales of $60 million in 1988. Alpha Tube and Beta Tube are based in Toledo, Ohio.
Effective Date: 5-23-89

Cyprus Minerals Co. acq. **Warrenton Refining Co.***
Englewood, CO
Revenues: $1,327,100,000
Net Inc.: $170,000,000
Year End: 12-31-88

New Canaan, CT

Terms: Cyprus Minerals acquired the assets of Warrenton Refining from Anschutz Corp. for an undisclosed consideration.
Principals: Cyprus Minerals is engaged in the exploration, extraction, mining, and marketing of coal, copper, molybdenum, gold, lithium, talc, calcium carbonate, barite, and clay. It operates two copper mines in Arizona, two gold mines in Arizona and Australia, and two lithium mines in Nevada and Chile. Warrenton Refining, a unit of Anschutz Corp., employs 70 people and operates a 300,000-square-foot secondary refining plant in Truesdale, Mo. Warrenton currently processes six million pounds of copper scrap per month. The transaction includes two reverbatory furnaces, casting facilities, a laboratory, and 25 acres of land. Products are sold to brass mills, foundries, and hot rolling mills.
Effective Date: 4-20-89

Leda Findings Co. acq. **Rodman & Yaruss Corp.***
New York, NY

New York, NY

Terms: Designcraft Industries Inc. sold the assets of its Rodman & Yaruss division to Leda Findings for an undisclosed consideration.
Principals: Leda Findings is in the jewelry merchandising business. It offers personalized service and 24-hour shipping. Its products and services have reached 12,000 customers in 35 countries. Rodman & Yaruss, a unit of Designcraft Industries Inc., sells jewelry findings, mill product, casting grain, and finished jewelry. It also supplies engine-turned items.
Effective Date: 4-13-89

Leggett & Platt Inc. acq. **Culp Smelting & Refining Co.***
Carthage, MO
Revenues: $809,909,000
Net Inc.: $37,729,000
Year End: 12-31-88

Steele, AL
Revenues: $40,000,000

Terms: Leggett & Platt acquired the assets of Culp Smelting & Refining for an undisclosed consideration.
Principals: Leggett & Platt manufactures bedding and furniture components, carpet cushioning and underlay materials, finished furniture steel and wood products, aluminum die cast products, display racks, metal and wire shelving, and steel tubing. Culp Smelting & Refining, primarily owned by Henry Culp Jr. and Ralph Culp, makes aluminum ingot from aluminum scrap. It sells the ingot to customers to make die cast, sand cast, or permanent mold aluminum products. It has about 225 employees.
Effective Date: 5-3-89

Private investor(s) acq. int. **Fansteel Inc.**

North Chicago, IL
Revenues: $206,976,000
Net Inc.: $2,152,000
Year End: 12-31-88

Terms: A group including Cilluffo Associates LP acquired 5.4 percent of the outstanding common stock of Fansteel. The stake of 466,500 shares, purchased for **$4.855 million**, was purchased from April 12 to April 18, 1989, for prices ranging from $10.375 to $11.50 per share.
Principals: The group includes Cilluffo Associates LP, a New York investment partnership, Frank Cilluffo, John Cardwell, and Marvin Lesser. The principal business of Cilluffo Associates is investing in securities for its own account. Cilluffo, Cardwell, and Lesser are managing general partners of Cilluffo Associates. Fansteel is a metal products company. Its products include titanium powder, wire, foil, and mill products. It makes cutting tools, mining tools, and accessories. It also manufactures tool holding devices, fabricated aircraft parts, space vehicle and missile components, titanium and nickel alloy-based steel forgings, aluminum and magnesium castings, and wire products.
Effective Date: 4-18-89

Westward Star Holdings Inc. acq. **United Industries Inc.***

Beloit, WI

Terms: Sudbury Inc. sold United Industries to Westward Star Holdings for an undisclosed consideration.
Principals: United Industries, a unit of Sudbury Inc., manufactures stainless steel tubing. It has about 240 employees.
Effective Date: 6-13-89

Williams Cos. Inc. acq. **LIGHTNET***
Tulsa, OK
Revenues: $1,779,800,000
Net Inc.: $91,800,000
Year End: 12-31-87

Rockville, MD

Terms: Williams Telecommunications Group Inc., a unit of Williams Cos., acquired LIGHTNET from Southern New England Telecommunications Corp. and CSX Corp. for **$365 million**, subject to adjustments. The transaction had been subject to certain governmental clearances.
Principals: Williams owns and operates interstate natural gas pipeline systems and a common carrier pipeline system totaling more than 25,000 miles. It also provides telecommunications services. It is the nation's fourth-largest purveyor of long-distance telecommunications service. Its 84-percent-owned Williams Telecommunications Group Inc. unit is a large fiber-optic network, common carrier for long-distance companies for corporate and institutional networks. LIGHTNET is a Delaware partnership owned by units of New England Telecommunications Group Corp. and CSX Corp. It is made up of a fiber-optic network that covers about 4,500 miles and serves 38 major cities, including Boston, New York, Philadelphia, Baltimore, Washington, D.C., Chicago, Atlanta, New Orleans, and Jacksonville, Tampa, and Miami, Fla.
Effective Date: 4-4-89

Zurn Industries Inc. acq. int. **Addax Inc.**
Erie, PA
Revenues: $484,514,000
Net Inc.: $24,165,000
Year End: 3-31-89

Lincoln, NE

Terms: Zurn Industries acquired a 49-percent interest in Addax. Terms were not disclosed.
Principals: Zurn Industries manufactures, designs, develops, and sells quality control systems, waste to energy systems, and other technologies. It makes water and waste water control systems and equipment for suspended solids removal. It makes a variety of engineered concrete products for the bridge and construction industry. It designs and constructs alternate energy plants and energy recovery systems. It also makes golf clubs and accessories and a variety of steel forgings. Addax manufactures and designs filament-wound composite products. It utilizes carbon filter composite materials to manufacture a primary product line of flexible couplings and high-speed industrial rollers, high-pressure hydraulic components, high-pressure piping, pressure vessels, and military structures and

equipment. As a startup company, it has concentrated on product research and development and application of high performance composite technology for the commercial and industrial markets.
Effective Date: 5-1-89

34 FABRICATED METAL PRODUCTS

Applied Power Inc.	**acq.**	**Barry Wright Corp.**
Brookfield, WI	**int.**	Newtown Lower Falls, MA
Revenues: $177,054,000		Revenues: $201,682,000
Net Inc.: $15,197,000		Net Inc.: $1,301,000
Year End: 8-31-88		Year End: 12-31-88

Terms: Applied Power acquired 14.8 percent of the outstanding common stock of Barry Wright. The holding of 1.46 million Barry Wright common shares has a current market value of about **$11.8 million.** A majority of the shares were purchased between May 22 and May 26, 1989.
Principals: Applied Power manufactures electric products, including labor and cost-saving products and systems for industrial and construction applications. Products include high-force tools, engineered products, production automation items, and motion control products all of which are based on hydraulics, electric power, and sensor technologies. Barry Wright manufactures computer-room equipment and vibration-control systems. Wright Line Inc., a subsidiary, makes and sells integrated filing systems, and related products and services to enable customers to protect and organize computer media. Its industrial and aerospace group provides components and systems to control vibration and other dynamic forces.
Effective Date: 5-30-89

ASR Acquisition Corp.	**acq.**	**American Safety Razor Co.**
		Staunton, VA

Terms: ASR Acquisition, a new company owned by partners of Jordan/Zalaznick Capital Co., a unit of Jordan Co., and other institutional investors, acquired American Safety Razor for an undisclosed consideration.
Principals: ASR Acquisition is a newly formed company owned by partners of Jordan/Zalaznick Capital Co., a unit of Jordan Co., and certain institutional investors. American Safety Razor manufactures shaving and surgical blades, industrial cutting edges, razors, and custom bar soaps. It has about 1,000 employees.
Effective Date: 4-14-89

Berkshire Partners	**acq.**	**DCI Acquisition Corp.**
		Center Line, MI

Terms: DCI Acquisition was acquired by Berkshire Partners for an undisclosed consideration.
Principals: Berkshire Partners is a group of 15 investors, including the state of Michigan. DCI Acquisition is the holding company for Aetna Industries Inc. It makes metal stamping for the automotive original equipment manufacturing (OEM) market.
Effective Date: 6-21-89

Bulova Corp.	**acq.**	**Hamilton Technology Inc.***
Valley Stream, NY		Lancaster, PA

Terms: Olin sold its Hamilton Technology unit to Bulova Systems & Instruments Corp., a unit of Bulova, for an undisclosed consideration.
Principals: Bulova is a manufacturer of mechanical devices and fuses. Its Bulova Systems & Instruments Corp. unit manufactures fuses for military purposes such as missiles, projectiles, and bombs. Hamilton Technology, a unit of Olin Corp., is a manufacturer of fusing systems. The fusing systems are used in artillery projectiles, missiles, and bombs. Products are sold to the military. It was acquired as part of the acquisition of General Defense Corp. by Olin in December 1988.
Effective Date: 6-26-89

Cortec Acquisition Inc.	**acq.**	**Cortec Industries Inc.***

Terms: Cortec Acquisition, a company formed by Leach McMicking & Co., acquired Cortec Industries from Dubin Clark & Co. Inc. for an undisclosed consideration.
Principals: Cortec Acquisition is a company formed by Leach McMicking & Co. for the acquisition of Cortec Industries. Cortec Industries, a unit of Dubin Clark & Co. Inc., is a major manufacturer of pre-engineered metal buildings.
Effective Date: 5-12-89

GNIC Inc.	**acq.**	**Ormand Industries Inc.**
Dallas, TX	**int.**	City of Industry, CA
		Revenues: $10,488,000
		Net Loss: $1,091,000
		Year End: 12-31-87

Terms: GNIC acquired $8 million of the preferred stock of Ormand Industries in exchange for the same amount of stock in four of its affiliates.
Principals: GNIC is a financial services company. Ormand Industries is a financial services company that rents equipment and tools to oil gas operators. It also manufactures and sells metal containers to various industries.
Effective Date: 5-19-89

Group One Capital Inc.	**acq.**	**A. I. Manufacturing Corp.**
St. Louis, MO		St. Louis, MO
		Revenues: $30,000,000

Terms: Group One Capital acquired A. I. Manufacturing for an undisclosed consideration in a transaction that included members of the management of A. I. Manufacturing.
Principals: Group One Capital is an investment group. The group's principals are Douglas J. Von Allmen, chairman, Bruce A. Olson, president, and Kimberly A. Olson, executive vice president. The group specializes in acquiring manufacturers and distributors. A. I. Manufacturing is a manufacturer and marketer of a high-quality line of vinyl coated aluminum siding and related products. It sells a private label line of replacement windows into the home remodeling market. Its siding products are sold under the name "Vinylgrain" and the windows are sold under the name "Thermaline." Its products are sold through 17 retail offices located in cities in the East and Midwest. It has 130 employees.
Effective Date: 5-10-89

International Controls Corp.	**acq.**	**Checker Motors Corp.***
Boca Raton, FL		Kalamazoo, MI
Revenues: $541,815,000		
Net Loss: $10,850,000		
Year End: 12-31-88		

Terms: Checker Motors, a unit of Checker Holding Corp., was acquired by International Controls for an undisclosed consideration.
Principals: International Controls, through subsidiaries, designs and manufactures products for the aerospace, electronics, and energy industries. Its products include ordnance products, aircraft components, power conversion products, microwave components, and power transmission structures. It also manufactures, distributes, sells, finances, and leases highway truck trailers, and transports, distributes, and sells liquefied petroleum gas. Checker Motors, a unit of Checker Holding Corp., manufactures sheet metal components for automobile manufacturers, and operates and leases taxicabs in Chicago and airport limousines and buses in Pittsburgh. It has about 1,200 employees.
Effective Date: 6-5-89

Kirtland Management Corp.	**acq.**	**Bristol Corp.***
		South Bend, IN

Terms: Kirtland Management acquired Bristol Corp., a unit of Bristol Holding Corp., for an undisclosed consideration.
Principals: Bristol Corp., a unit of Bristol Holding Corp., manufactures and distributes plumbing supplies, plastic pipe, fittings, wire and cable products, and wire harnesses.
Effective Date: 4-3-89

Life Care Communities Corp.	**acq.**	**Berger Building Products**
Philadelphia, PA		Feasterville, PA
Revenues: $77,000		Revenues: $16,000,000
Net Loss: $146,000		Year End: 12-31-88
Year End: 8-31-88		

Terms: Life Care Communities acquired Berger Building Products in exchange for 2.5 million Life Care Communities common shares valued at **$1 million.**
Principals: Life Care Communities builds housing for the elderly. It also develops and subdivides cemetery lots. It operates residential retirement communities, which provide medical care and other support for the elderly. Following the acquisition of Berger Building Products, it will move its

headquarters to Feasterville, Pa., and change its name. Berger Building Products manufactures roof drainage products. Daniel Berger, president, will become president and chief operating officer of the new company.
Effective Date: 5-31-89

NMH Corp. West Lafayette, IN	acq.	**Schwab Safe Co. Inc.** Lafayette, IN Revenues: $13,694,000 Net Inc.: $823,000 Year End: 12-31-87

Terms: NMH, a company formed by a management group, acquired the 97.9 percent of the stock of Schwab Safe that it did not own for $19 per share, or **$10.6 million.**
Principals: NMH is a private company formed by members of the senior management of Schwab Safe. The members include Peter Neisel, Norman Miller, and John Hall. The company changed its name to Schwab Corp. Schwab Safe manufactures insulated, fire-proof files, vault doors, safes, and other record protection equipment.
Effective Date: 4-27-89

Private investor(s)	**acq. unit**	**Aeronca Electronics Inc. [Brooks Automation division]*** Charlotte, NC

Terms: A group consisting of members of the management of the Brooks Automation division of Aeronca Electronics, a unit of Fleet Aerospace Inc., acquired the assets of the division for an undisclosed consideration.
Principals: The group consists of members of the management of the Brooks Automation division of Aeronca Electronics, a unit of Fleet Aerospace Inc. The Brooks Automation division of Aeronca Electronics, a unit of Fleet Aerospace Inc., manufactures material-handling devices.
Effective Date: 4-7-89

Private investor(s)	acq.	**Building Technologies Corp.*** Cincinnati, OH Revenues: $180,000,000

Terms: Building Technologies Industries Inc. sold the assets of its Building Technologies unit to an investor group comprised of McCown De Leeuw & Co., Hambro International Venture Fund, and members of the management of Building Technologies. Terms were not disclosed.
Principals: The investor group included McCown De Leeuw & Co., a private venture capital firm with offices in Menlo Park, Calif. and New York; Hambro International Venture Fund, a venture capital firm with offices in New York and Boston; and members of the management of Building Technologies. Building Technologies, a unit of Building Technologies Industries Inc., manufactures and markets pre-engineer metal building systems and metal building components with operating facilities in seven states. Its products are sold independently under the names Armco Steelox Building Systems, Atlantic Building Systems, Atlantic Transportation, American Building Components, and Molenco. It employs about 1,200 workers nationwide.
Effective Date: 5-31-89

Private investor(s)	acq.	**Future Metals Inc.** Ft. Lauderdale, FL

Terms: The management of Future Metals acquired Future Metals in a management buyout organized by the Riverside Co. for an undisclosed consideration.
Principals: The group consists of the management of Future Metals and the Riverside Co. Future Metals is a distributor of aircraft tubing and metals. It sells its products to aircraft manufacturers and subcontractors. It has warehouses in Ft. Lauderdale, Fla., Texas, and California. It has a sales office in the Netherlands.
Effective Date: 4-14-89

Raytheon Co. Lexington, MA Revenues: $8,192,000,000 Net Inc.: $489,600,000 Year End: 12-31-88	acq.	**Standard Havens Inc.** Kansas City, MO Revenues: $25,957,000 Net Inc.: $701,000 Year End: 9-30-88

Terms: Asphalt Acquisition Co., a unit of Raytheon, acquired all of the outstanding capital stock of Standard Havens through a $3.58-per-share tender offer and subsequent cash merger valued at **$14.9 million.** Raytheon held 96 percent of Standard Havens as a result of the tender offer; the remaining shares were purchased through a subsequent cash merger.
Principals: Raytheon, through subsidiaries, manufactures air defense missile systems, air traffic control systems, radar systems, depth sounders, Beech aircraft, petroleum refining and chemical plants, Amana refrigerators, Radarange ovens, and Speed Queen products. It also publishes text books. Its Cedarapids Inc. unit, based in Cedar Rapids, Iowa., has 750 employees and makes roadbuilding and construction equipment. Asphalt Acquisition Co. was formed to make the acquisition. Standard Havens manufactures stationary and portable hot-mix asphalt plants and systems, which mix, move, store, and dispense hot-mix asphalt. It has about 170 employees.
Effective Date: 6-7-89

Sensormatic Electronics Corp. Deerfield Beach, FL Revenues: $122,883,000 Net Loss: $17,710,000 Year End: 5-31-88	acq.	**Continental Instruments Corp.*** Westbury, NY

Terms: Sensormatic Electronics acquired Continental Instruments from Hepworth PLC for an undisclosed consideration.
Principals: Sensormatic Electronics manufactures electronic security systems, electronic surveillance systems, and accessories. It is used by retail stores, libraries, and other businesses and institutions for protection against shoplifting, pilferage, and other thefts. It makes close-circuit televisions, sensor vision, and scanning devices, which are used to protect stores from all kinds of thefts. Continental Instruments, a unit of Hepworth PLC, produces a cypher lock, which is used by U.S. embassies.
Effective Date: 6-30-89

Textron Inc. Providence, RI Revenues: $7,285,500,000 Net Inc.: $234,400,000 Year End: 12-31-88	acq.	**Wolverine Metal Specialties Inc.** Jackson, MI

Terms: The Randall division of Textron acquired Wolverine Metal Specialties for an undisclosed amount of cash.
Principals: Textron manufactures rocket propulsion systems, aircraft landing systems, gas turbine engines, helicopters, combat vehicles, golf cars, chain saws, generators, lawn and riding mowers, Spiedel watchbands, British Sterling men's toiletries, and various automotive products. It is also engaged in financial services. Its Randall division manufactures automotive and appliance metal and plastic trim. Wolverine Metal Specialties makes metal stampings and welded assemblies for the automotive industry. It employs 80 workers.
Effective Date: 5-2-89

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Aviation Methods Inc. San Francisco, CA	acq.	**Regent Jack Manufacturing Co.** Downey, CA

Terms: Regent Jack Manufacturing has been acquired by Aviation Methods for an undisclosed consideration.
Principals: Aviation Methods charters air flights and sells airplanes. Regent Jack Manufacturing makes hydraulic aircraft jacks, missile handlings, steel fabrication and ground support equipment, and utility pipe squeezers.
Effective Date: 6-26-89

Baker Hughes Inc. Houston, TX Revenues: $2,316,151,000 Net Inc.: $103,247,000 Year End: 9-30-88	acq.	**Bird Machine Co. Inc.*** South Walpole, MA

Terms: Bird Inc. sold all of the stock of its Bird Machine unit to Baker Hughes for **$47.5 million** in cash.

U.S. Mergers and Acquisitions

Principals: Baker Hughes manufactures drilling and mining products, and various other products, including drilling bits, drilling rig equipment, oilfield rubber products, tool joints, mining machinery, underground vehicles, hydraulic drills, specialty chemicals, and filtration equipment. It also provides drilling and mining services, including fishing tool services, laboratory analysis, and equipment repair. Bird Machine, a unit of Bird Inc., makes industrial centrifuges, filters, and other process equipment used for liquid/solids separation.
Effective Date: 6-2-89

CA Holdings Corp.

acq. unit

Alco Standard Corp. [Foodservice Equipment Group divisions]*
Wayne, PA
Revenues: $3,809,645,000
Net Inc.: $109,959,000
Year End: 9-30-88

Terms: Alco Standard sold the Cleveland Range Inc., Savory Equipment Inc., Dean Industries Inc., Merco Equipment Inc., U.S. Range Inc., and Alco World Trade Inc. divisions of its Foodservice Equipment Group to Welbilt Corp., a unit of CA Holdings, for an undisclosed consideration.
Principals: CA Holdings is the holding company for Welbilt Corp., which makes commercial food service equipment such as donut cutters and fryers, deep-fat fryers, self-leveling dish dispensers, and convey systems. It also makes cake icing equipment, ice cream machines, ranges, broilers, pizza ovens, and exhaust fans. It distributes domestic appliances including refrigerators, freezers, humidifiers, microwave ovens, air conditioners, and unit space heaters. The units of the Foodservice Equipment Group of Alco Standard include Cleveland Range Inc., a producer of steam cooking equipment with manufacturing plants in Cleveland and Toronto, Ontario; Savory Equipment Inc., a producer of countertop cooking equipment; U.S. Range Inc., a manufacturer of commercial ranges, ovens, and broilers located in Gardena, Calif.; Alco World Trade Inc., a marketer of foodservice equipment located in Miami; Dean Industries Inc., a manufacturer of restaurant equipment located in Los Angeles; and Merco Equipment Inc., located in Eugene, Ore.
Effective Date: 4-3-89

CDI Corp.
Philadelphia, PA
Revenues: $734,244,000
Net Inc.: $16,037,000
Year End: 12-31-87

acq. int.

Pacer Inc.
Detroit, MI

Terms: CDI acquired a controlling interest in Pacer for an undisclosed consideration.
Principals: CDI engages in recruiting and placing technical and engineering personnel. It has over 5,000 clients in private industry and government. Its services work on a contingency basis for salaried and commission management, technical, and sales personnel. Its CDI Transportation Group supplies technical services to the automotive industry. Pacer builds welding-assembly fixtures and precision equipment for the automotive industry. It will operate as part of the CDI Transportation Group of CDI.
Effective Date: 4-13-89

Celesta II Corp.
Longmont, CO
Assets: $313,000
As of: 12-31-88

acq.

Spectrum Data Products Inc.
Niwot, CO
Revenues: $4,371,000
Net Inc.: $26,000
Year End: 12-31-88

Terms: Celesta II acquired Spectrum Data Products in exchange for 79.46 million Celesta II common shares.
Principals: Celesta II is in the business to acquire firms. Spectrum Data Products distributes computer magnetic tape, diskettes, data cartridges, Bernoulli cartridges, disc and pen plotter supplies, and computer ancillary products, such as computer printer paper and ribbons, labels, furniture, etc.
Effective Date: 5-1-89

Cipher Data Products Inc.
San Diego, CA
Revenues: $185,373,000
Net Inc.: $10,443,000
Year End: 6-30-88

acq.

Irwin Magnetic Systems Inc.
Ann Arbor, MI
Revenues: $49,199,000
Net Inc.: $1,474,000
Year End: 6-26-88

Terms: Cipher Acquisition Corp., a unit of Cipher Data Products, acquired all of the outstanding common stock and options of Irwin Magnetic Systems through a $13-per-share tender offer and subsequent cash merger valued at $76.3 million. Cipher held 97.2 percent of Irwin as a result of the tender offer. Irwin board members had unanimously approved the offer.
Principals: Cipher Data Products is a manufacturer of memory storage peripherals for the minicomputer industry. It designs and produces a line of 0.5-inch and 0.25-inch magnetic tape drives, which include start-up tape drives and streaming tape drives. The computer peripheral information storage devices are designed for the use of minicomputers in applications such as data loss protections, data interchange, archival storage, and updating. Irwin Magnetic Systems is a manufacturer of magnetic tapes. Its low cost minicartridge tape drives are for desktop and transportable microcomputers and multi-user filesavers. Products are used in conjunction with hard disks to provide backup storage to protect against loss of data in case of a malfunction. Products are sold worldwide and to original equipment manufacturers.
Effective Date: 4-13-89

Composite Research & Management Co.
Seattle, WA

acq. int.

Tokheim Corp.
Fort Wayne, IN
Revenues: $203,147,000
Net Inc.: $10,979,000
Year End: 12-31-88

Terms: Composite Research & Management acquired 5.09 percent of the outstanding common stock of Tokheim for **$6.1 million.** The stake of 323,600 shares was purchased for $19 per share.
Principals: Composite Research & Management is an investment adviser concern. Tokheim designs, manufactures, and sells petroleum dispensing equipment and systems, and control devices. Its products include service station equipment, hand pumps, meters, control valves, and solid-state time delay and power control devices.
Effective Date: 6-6-89

Eaton Corp.
Cleveland, OH
Revenues: $3,468,500,000
Net Inc.: $212,300,000
Year End: 12-31-88

acq. maj. int.

Industrial Data Technologies Corp.
Westerville, OH

Terms: Eaton acquired 68 percent of the stock of Industrial Data Technologies for an undisclosed consideration. The remaining shares will be held by the employees of Industrial Data Technologies.
Principals: Eaton manufactures electronics and controls products and vehicle powertrain components. Its products include thermostats, programmable controllers, semiconductor wafer fabrication equipment, sensors and human interface devices, vehicle axles and brakes, hydraulic motors, power steering pumps, and hydrostatic and mechanical transmissions. Industrial Data Technologies is a closely held company that manufactures real time industrial work stations, including color graphics terminals and video display systems. It has about 150 employees. It would be operated as part of the Control Group of Eaton.
Effective Date: 5-31-89

Encore Computer Corp.
Marlborough, MA
Revenues: $34,400,000
Net Inc.: $1,800,000
Year End: 10-31-88

acq.

Gould Computer Systems Inc.*
Ft. Lauderdale, FL

Terms: Encore Computer acquired Gould Computer Systems from Nippon Mining Co. in a transaction valued at **$176.4 million.** Encore paid $140 million in cash and exchanged 10.6 million shares of its common stock.
Principals: Encore Computer manufactures multiprocessor computer systems that provide a conceptual framework for integrating a wide variety of computers, programs and methods of access, and is capable of supporting both shared central systems and individual workstations. It has about 240 employees. Gould Computer Systems, a unit of Nippon Mining Co., is

introducing a high-speed computer that is aimed at the airline, defense, and energy industries. Its uses will include testing aircraft and tracking missiles. It is expected to introduce the computer in the fall of 1989.
Effective Date: 4-11-89

GenRad Inc.
Concord, MA
Revenues: $205,859,000
Net Loss: $6,238,000
Year End: 12-31-88

acq.

Structural Measurement Systems Inc.
San Jose, CA

Terms: GenRad acquired the outstanding stock of Structural Measurement in exchange for GenRad stock. The transaction was accounted for as a pooling of interests.
Principals: GenRad designs, manufactures, and services computer and microprocessor-based automatic test equipment. Its products are used mainly by electronic equipment and semiconductor manufacturers to monitor and manage the quality of their products at various stages of their life cycles. The Structural Measurement Systems operations will become part of the structural test products unit of GenRad. Structural Measurement Systems develops and markets mechanical computer-aided testing software products and services. The custom-designed software can be used for measurement, structural, and model analysis, and is sold to mechanical engineering firms, the automotive industry, shipyards, universities, and research and development companies. It has about 35 employees.
Effective Date: 5-23-89

Glasstech Industries Inc.

acq.

Glasstech Inc.
Perrysburg, OH

Terms: Glasstech Industries, a company formed by Narragansett Capital Inc., a unit of Narragansett Capital Corp., and members of the management of Glasstech, acquired Glasstech for an undisclosed consideration.
Principals: Glasstech Industries is a corporation formed by Narragansett Capital Inc., a unit of Narragansett Capital Corp., and members of the senior management of Glasstech to acquire Glasstech. Glasstech is a manufacturer of glass tempering equipment.
Effective Date: 5-23-89

Greenwood Holdings Inc.
Englewood, CO
Revenues: $1,827,000
Net Inc.: $8,000
Year End: 12-31-88

acq.
int.

PRC
Englewood, CO

Terms: Greenwood Holdings acquired 20.2 percent of the common stock of PRC for an undisclosed consideration and a $3.35 million promissory note convertible into 50 percent of the common stock of PRC after three years. On exchange for the stock and note of PRC, Greenwood Holdings issued 9.13 million of its common shares to two private investment firms, increasing the total number of Greenwood Holdings shares outstanding to 20.01 million.
Principals: Greenwood Holdings engages in oil and gas exploration, development, and production. It acquires oil and gas producing properties. It also organizes, sells, and manages oil and gas limited partnerships. At December 31, 1988, it had proven reserves of 256,060 barrels of oil and 2.51 million mcf of gas. PRC is a manufacturer of precision, high-speed food processing machinery.
Effective Date: 4-7-89

Hewlett-Packard Inc.
Palo Alto, CA
Revenues: $9,830,000,000
Net Inc.: $816,000,000
Year End: 10-31-88

acq.

Apollo Computer Inc.
Chelmsford, MA
Revenues: $653 536,000
Net Inc.: $2,085,000
Year End: 1[illegible]-31-88

Terms: Hewlett-Packard acquired all of the outstanding common stock of Apollo Computer, including the associated common stock purchase rights, for $13.125 a share in cash, or **$476.4 million** on a fully diluted basis. Neptune Project Inc., a unit of Hewlett-Packard, made a tender offer for all of the stock of Apollo, conditioned upon the tender of at least 51 percent of the outstanding common stock. Neptune held 97 percent of Apollo as a result of the tender offer. The boards of Hewlett-Packard and Apollo Computer unanimously approved the agreement. Completion had been subject to necessary regulatory approvals and the expiration of appropriate waiting periods. The offer received clearance from the Department of Justice and the FTC.
Principals: Hewlett-Packard makes test and measurement equipment such as oscilloscopes, signal generators, voltmeters, electronic counters, atomic frequency standards, computer test equipment, and solid state equipment. Its workstation group division holds about 16.9 percent of the Unix workstation market. It uses Motorola Inc.'s microprocessors in many of their workstations, and it helped to found Open Software Foundation to design a version of Unix, operations systems software. Neptune Project Inc. is a unit. Apollo Computer manufactures computer workstations, high-performance desktop machines used primarily in scientific and technical applications, as well as in advanced financial analysis. It controls 13.5 percent of the Unix workstation market. Its low-end workstations currently cost less than $15,000 and its highest performance Prism Workstation costs about $100,000. It introduced a high-powered graphics workstation in 1988. It uses Motorola Inc.'s microprocessors in many of their workstations, and it helped to found Open Software Foundation to design a version of Unix, operations systems software. Its biggest customer is Mentor Graphics Inc., a manufacturer of semiconductor designer equipment, based in Beaverton, Ore.
Effective Date: 5-19-89

Hypro Holding Corp.

acq.

Hypro Corp.*
New Brighton, MN

Terms: Forstmann Little & Co. sold Hypro, a unit of its Lear Siegler Industrial Products Holdings Corp. subsidiary, to Hypro Holding for an undisclosed consideration.
Principals: Hypro Holding was formed to make the acquisition. Hypro, a unit of the Lear Siegler Industrial Products Holdings Corp. subsidiary of Forstmann Little & Co., is a manufacturer of pumps, pumping units, and pumping accessories.
Effective Date: 6-28-89

Illinois Tool Works Inc.
Chicago, IL
Revenues: $1,929,805,000
Net Inc.: $140,012,000
Year End: 12-31-88

acq.

Ransburg Corp.
Indianapolis, IN
Revenues: $236,717,000
Net Loss: $7,514,000
Year End: 11-30-88

Terms: Illinois Tool Works acquired Ransburg in a transaction valued at **$177.2 million.** ITW Acquisition Inc., a unit of Illinois Tool, held 94 percent of the outstanding common stock, including associated preferred stock rights, of Ransburg as the result of a $21-per-share cash tender offer. The remaining shares were purchased through a cash merger.
Principals: Illinois Tool Works manufactures adhesive produces, metal gearing components, voltage protectors, fasteners, control devices, and electromechanical and electronic switches. It also manufactures multi-packing products and systems for beverage and food producers, data entry products, perishable cutting tools and systems, and plastic strapping. Ransburg manufactures, sells, and leases equipment used to automate finishing processes, precision automated assembly systems, resistance welding controls, automated equipment and systems for quality assurance processes, static eliminators and generators, and industrial robot systems.
Effective Date: 4-3-89

Information International Inc.
Culver City, CA
Revenues: $33,456,000
Net Inc.: $1,854,000
Year End: 4-30-88

acq.

DocuPro Inc.
Mountain View, CA

Terms: Information International acquired DocuPro for an undisclosed consideration.
Principals: Information International develops, assembles, sells or rents, and maintains computer-based electronic optical systems that automate various functions of prepress production in the publishing and printing industry, including text entry, phototypesetting, illustration scanning, and page makeup. It makes computer-based subsystems that provide file management and control functions. DocuPro supplies UNIX-based electronic publishing systems for professional-level corporate applications. It will operate as a wholly owned subsidiary of Information International.
Effective Date: 5-12-89

U.S. Mergers and Acquisitions

Iroquois Brands Ltd. acq. int. **Texmarc Conveyer Co.**
Houston, TX

Greenwich, CT
Revenues: $59,490,000
Net Loss: $9,171,000
Year End: 12-31-88

Terms: Iroquois Brands acquired a 25-percent interest in Texmarc Conveyer for an undisclosed consideration. Iroquois Brands has the option to acquire an additional 24 percent. Two officers of UPP were appointed as Texmarc board members.
Principals: Iroquois Brands produces and distributes nutritional, vitamin, and pharmaceutical products, including Schiff natural vitamins, nutritional supplements, and Noblesse personal care items. It makes tamper-resistant oral dosage forms. UPP International Inc. is its foreign subsidiary. Texmarc Conveyer is an engineer and manufacturer of conveyers and conveyer systems.
Effective Date: 6-5-89

Kroencke Acquisition Corp. acq. **Statomat-Globe Inc.***
Dayton, OH

Wilmington, OH

Terms: Ransburg Corp. sold its Statomat-Globe unit to Kroencke Acquisition for an undisclosed consideration.
Principals: Statomat-Globe, a unit of Ransburg Corp., designs and manufactures specialty machinery and systems used to automate the production of electric motors. Its products include specialty air cylinders, stator and coil winders, armature and stator systems, and electronic wire tensioning systems. It has about 250 employees.
Effective Date: 5-5-89

Motion Control Technology Inc. acq. **Canton Tool Manufacturing Inc.**
Canton, OH

Broomfield, CO
Revenues: $1,467,000
Net Loss: $1,205,000
Year End: 3-31-88

Terms: Motion Control Technology acquired Canton Tool Manufacturing for **$3.5 million,** comprised of $200,000 in cash and 400,000 shares of Motion Control stock. Under terms of the agreement, Canton shareholders would receive 200,000 additional shares after Canton's first full profitable quarter and 200,000 additional shares after its second profitable quarter.
Principals: Motion Control Technology, formerly Robotool Ltd., manufactures milling machines. Canton Tool Manufacturing is a manufacturer of special machines, jigs, and fixtures. It operates two facilities totaling 48,000 square feet on seven acres of land with options to acquire an additional 25 acres. It has a power coating business supported by a signed contract with General Electric Co. The business is expected to gross $10 million in the next 15 months ending July 1990.
Effective Date: 4-4-89

NACCO Industries Inc. acq. **Hyster Co.***
Portland, OR
Revenues: $771,600,000
Year End: 12-31-88

Cleveland, OH
Revenues: $616,494,000
Net Inc.: $44,952,000
Year End: 12-31-88

Terms: NACCO Industries acquired Hyster, a 70-percent-owned unit of Esco Corp., for **$620 million** and the assumption of $80 of outstanding debt. Hyster will be merged with Yale Materials Handlings Corp., a unit of NACCO Industries. Completion of the transaction had been subject to approval of the shareholders of Esco Corp., Hyster, and certain government authorities.
Principals: NACCO Industries manufactures industrial lift trucks. It mines and markets bituminous and lignite coal. Its Yale Materials Handlings Corp. unit manufactures powered industrial forklift trucks and related parts. It has approximately a 10-percent to 20-percent market share and 1988 sales of about $235.6 million. Its Procter-Silex Inc. unit manufactures small electrical appliances. Its North American Coal Corp. unit engages in coal mining. Hyster, a 70-percent-owned unit of Esco Corp., manufactures lift trucks, straddle carriers, aerial work platforms, winches, compactors, tractors, accessory equipment, and heavy equipment trailers. It is the fourth-largest producer of forklift trucks in the world. The remaining 30 percent of Hyster is held by management and financial institutions.
Effective Date: 5-26-89

Pitcairn Group LP acq. unit **Safeguard Scientifics Inc. [PowerTech Systems division]***
King of Prussia, PA
Revenues: $284,179,000
Net Inc.: $7,249,000
Year End: 12-31-38

Jenkintown, PA

Terms: Safeguard Scientifics sold its PowerTech Systems division to Hub City Inc., a company that includes a management team from PowerTech Systems and formed by Pitcairn Group, for **$30 million** in cash. The terms of the transaction were subject to negotiation and conditioned upon the results of financial and legal due diligence reviews of PowerTech Systems by Pitcairn Group.
Principals: The company will be formed by Pitcairn Group and includes the management team of the PowerTech Systems division of Safeguard Scientifics. Pitcairn Group specializes in acquiring controlling interests in medium-sized operating companies together with management teams. Pitcairn formed Hub City Inc. to make the acquisition. The PowerTech Systems division of Safeguard Scientifics, based in Aberdeen, S.D., is a manufacturer of reducing gear boxes that reduce the ratio of the gear box. As a result, engines operate at a slower, more efficient speed. It also makes other power-transmission devices for industrial uses. It has about 350 employees. The division had 1988 sales of about $40 million.
Effective Date: 5-30-89

Private investor(s) acq. add. int. **Adage Inc.**
Billerica, MA
Revenues: $38,088,000
Net Loss: $27,907,000
Year End: 4-2-88

Terms: An investor group that includes Gemco National Inc., a unit of General Business Investment Corp., and Corporate Life Insurance Co., a unit of Corporate Investment Co., increased its stake in Adage to 19.8 percent from 6 percent. The additional 13.8-percent stake, valued at more than **$1.7 million,** includes 1.99 million shares purchased at prices ranging from $1.44 to $1.50 per share between April 17 and April 20, 1989.
Principals: The group of Pennsylvania investors includes Gemco National Inc., a unit of General Business Investment Corp., and Corporate Life Insurance Co., a unit of Corporate Investment Co. Adage designs, makes, and markets two- and three-dimensional interactive graphics display terminals and systems. Its terminals and systems enable the user to interact and manipulate a displayed image through the use of data tables and light pens, key boards, and other devices.
Effective Date: 4-20-89

Private investor(s) acq. int. **Combustion Engineering Inc.**
Stamford, CT
Revenues: $3,483,928,000
Net Loss: $245,173,000
Year End: 12-31-88

Terms: A group including FMR Corp. acquired 8.05 percent of the outstanding common stock of Combustion Engineering. The stake of 2.68 million shares, valued at more than **$71.2 million,** includes 430,700 shares purchased from February 17 to April 3, 1989, at prices ranging from $26.59 to $28.40 per share.
Principals: The group includes FMR Corp., a Boston-based investment firm. Combustion Engineering is a supplier of engineered products, systems, and services to the worldwide power, process, and public sector markets. Its principal products include electric generating stations, heat recovery equipment, emission control equipment, pulping machinery, screening and grinding equipment, and instrumentation and control devices and systems. Its services include construction management, project financing, environmental cleanup, and facilities operation and management.
Effective Date: 4-3-89

U.S. Mergers and Acquisitions

Private investor(s)
acq.
int.
Commodore International Ltd.
West Chester, PA
Revenues: $871,100,000
Net Inc.: $55,800,000
Year End: 6-30-88

Terms: A group including FMR Corp. acquired 7.38 percent of the outstanding common stock of Commodore International. The holding of 2.336 million Commodore International common shares, valued at more than **$36.2 million,** includes 758,700 Commodore International shares purchased between February 22 and April 7, 1989, for prices ranging from $15.53 to $17.65 per share.

Principals: The investment group includes FMR Corp., a Boston holding company. Commodore International manufactures microcomputers and related peripheral products and accessories. It includes systems for homes, businesses, and educational uses, and portable systems. It makes computer software including programs for education, home learning, and electronics. It also markets a line of printers.

Effective Date: 4-7-89

Private investor(s)
acq.
maj.
int.
Precision Products Inc.
Wallingford, CT

Terms: Alpine Group sold 83 percent of its Precision Products unit to an investor group formed by Adams Cohen Securities Inc. for about **$5.5 million,** including $3.9 million in cash and equivalents and the balance in a note and other securities.

Principals: The investor group was formed by Adams Cohen Securities Inc., a New York investment firm. Precision Products, a unit of Alpine Group Inc., is a manufacturer of contract machining of precision parts.

Effective Date: 5-17-89

Private investor(s)
acq.
int.
Scotsman Industries Inc.
Albert Leg, MN
Revenues: $174,287,000
Net Inc.: $11,748,000
Year End: 1-1-89

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. acquired 6.13 percent of the outstanding common stock of Scotsman Industries. The holding of 434,100 Scotsman Industries common shares, valued at more than **$5.2 million,** was purchased between April 20 and May 23, 1989, at prices ranging from $12.152 to $13 per share.

Principals: The investor group includes Gabelli Group Inc. and Gamco Investors Inc., both New York investment firms. Scotsman Industries is a manufacturer of automatic ice machines.

Effective Date: 5-23-89

Private investor(s)
acq.
int.
Ultimate Corp.
East Hanover, NJ
Revenues: $209,168,000
Net Inc.: $17,016,000
Year End: 4-30-88

Terms: Norman Elowitz acquired 5.07 percent of the outstanding common stock of Ultimate. The stake of 500,000 shares, valued at more than **$4.8 million,** includes 32,500 shares purchased from March 16 to May 8, 1989, for prices ranging from $9.625 to $10.75 per share.

Principals: Norman Elowitz is the chief executive officer of Honey Fashions Ltd. Ultimate designs, develops, and integrates minicomputer systems consisting of hardware made by others and its own operating software. Its products are distributed worldwide through 13 company owned dealers and 110 independent dealers. It has about 750 employees.

Effective Date: 5-8-89

Resource Recycling Technologies Inc.
Binghamton, NY
Revenues: $12,556,000
Net Loss: $589,000
Year End: 12-31-88
acq.
int.
Count Recycling Systems Inc.
Des Moines, IA

Terms: Resource Recycling Technologies acquired a 50-percent interest in Count Recycling Systems for an undisclosed consideration.

Principals: Resource Recycling Technologies, formerly International Seaway Trading Corp., provides accounting, transportation, and scrap processing services. It is also involved in the engineering, construction, and operation of recycling facilities. Prior to the May 26, 1988, acquisition of Empire Returns Corp., it was engaged in the distribution of men's and women's footwear, but sold the assets of the business in May 1988. Count Recycling Systems, formerly Count Co., manufactures and designs recycling equipment and systems. Its equipment and systems separate glass and plastic for recycling purposes.

Effective Date: 5-22-89

Ropart Partners LP
Houston, TX
acq.
int.
Gleason Corp.
Rochester, NY
Revenues: $210,700,000
Net Loss: $4,234,000
Year End: 12-31-88

Terms: Ropart Partners acquired 5.1 percent of the outstanding common stock of Gleason. The holding of 288,900 Gleason shares, valued at more than **$3.7 million,** includes 43,300 shares purchased between February 22 and April 4, 1989, at prices ranging from $13 to $14.25 per share.

Principals: Ropart Partners is a Houston investment partnership. Gleason makes and sells machinery and equipment for manufacturing gears and assembling and testing a variety of metal and plastic parts. Some of the parts tested and assembled are powder metal parts, metal stamping molds, precision plastic parts, and Fresnel lenses used in overhead projection.

Effective Date: 4-4-89

Sealed Power Technologies Ltd.
acq.
unit
SPX Corp. [OEM autoparts manufacturing unit's]*
Muskegon, MI
Revenues: $877,734,000
Net Inc.: $44,900,000
Year End: 12-31-88

Terms: Sealed Power Technology acquired the original equipment autoparts manufacturing (OEM) units of SPX for about **$260 million** in a leveraged buyout. The transaction was subject to financing and other conditions.

Principals: Sealed Power Technology is a newly formed corporation owned 49 percent by Goldman, Sachs & Co., 49 percent by SPX Corp., and 2 percent by management. The management interest will eventually go up to 10 percent as part of an incentive plan. The new company will be a manufacturer of piston rings and transmission filters. It will be a leading supplier of precision die casting and value train components and will sell all of its products directly to automobile manufacturers. The original equipment autoparts manufacturing (OEM) units of SPX include the Sealed Power division, the Contech division, the Filtran division, and the Hy-Lift division. The divisions manufacture die castings, automotive transmission oil filters, pistons and ceiling rings, valve tappats, cylinder sleeves, and other precision engine components.

Effective Date: 5-30-89

SI Handling Systems Inc.
Easton, PA
Revenues: $21,846,000
Net Inc.: $529,000
Year End: 2-26-89
acq.
unit
SPS Technologies Inc. [certain assets of the SPS-Hartman Systems]*
Newtown, PA
Revenues: $427,327,000
Net Inc.: $11,975,000
Year End: 12-31-88

Terms: SI Handling Systems acquired certain assets of the automated storage and retrieval products consisting of the Hartman Unitload, the Autocube Miniload, the Man-Aboard Hustler, and Autotrieve Tote Handling Systems, along with the appropriate integrated systems software, of the SPS-Hartman Systems division of SPS Industries for an undisclosed consideration.

Principals: SI Handling Systems designs, manufactures, and installs mechanized automated materials handling systems used mainly in manufacturing and warehousing operations. It also provides a computer-controlled flexible manufacturing system that integrates an information handling system. The acquired assets and personnel will be integrated into the existing Easton, Penn., facility of SI Handling. The acquired automated storage and retrieval products assets of the SPS-Hartman Systems division of SPS Technologies consist of the Hartman Unitload, the Autocube Mini-

load, the Man-Aboard Hustler, and Autotrieve Tote Handling Systems, along with the appropriate integrated systems software.
Effective Date: 6-13-89

Speco Inc. Schiller Park, IL	**acq. unit**	**Keystone International Inc. [Texas Microsystems and Briskheat]*** Houston, TX Revenues: $346,010,000 Net Inc.: $31,874,000 Year End: 12-31-88

Terms: Keystone International sold substantially all of the assets of its Texas Microsystems Inc. and Briskheat Inc. units to Speco for **$12 million.**
Principals: Speco is a manufacturer of meat packing machinery, high-production drilling machines, grinding and sharpening services products, meat grinder plates and knives, extruder dies, and emulsifier plates and knives. Wayne Patterson, a former Keystone International executive, is a principal. The Keystone International units are Texas Microsystems Inc., a manufacturer of industrial computers, and Briskheat Inc., a manufacturer of heating tape and cable, heating blankets and jackets, and related temperature control items.
Effective Date: 6-2-89

Texcel International Inc. Mineola, NY Revenues: $27,026,000 Net Loss: $2,388,000 Year End: 9-30-88	**acq.**	**Howden Environmental Co.*** Minneapolis, MN

Terms: Texcel International acquired the Howden Environmental unit of Howden Group America Inc., a unit of Howden Group PLC, for an undisclosed amount of cash.
Principals: Texcel International, through subsidiaries, designs and manufactures air pollution control systems, waste incineration systems, fluid filtration systems, and ash handling systems. Its products are sold to various industries, municipalities, and governments in 20 countries. The Howden Environmental unit of Howden Group America Inc., a unit of Howden Group PLC, is a supplier of industrial gas cleaning and particulate removal systems for industrial boilers, combustion processes, waste incinerators, coal and dust handling systems, and cogeneration plants and resource recovery systems.
Effective Date: 4-14-89

Thermo Electron Corp. Waltham, MA Revenues: $500,604,000 Net Inc.: $20,148,000 Year End: 12-31-88	**acq. int.**	**Milton Roy Co.** St. Petersburg, FL Revenues: $140,715,000 Net Inc.: $5,686,000 Year End: 12-31-88

Terms: Thermo Electron acquired 5.94 percent of the outstanding common stock of Milton Roy. The stake of 332,500 shares, valued at more than **$4.3 million,** includes 214,200 shares purchased from March 21 to May 24, 1989, at prices ranging from $13 to $16 per share.
Principals: Thermo Electron, through subsidiaries, manufactures products and provides services utilizing technologies related to thermodynamics. Its products include environmental and health instruments, turbine blades and vanes, heat treating furnaces, web-process production dryers, cogeneration power plants and equipment, steam turbines, marine engines, and biomedical products. It also provides heat treating, analytical, and testing services and engages in basic and applied research in numerous fields. Milton Roy manufactures a broad range of analytical instrumentation and process control products for use in industrial, educational, and laboratory applications. Its products include controlled volume pumps, engineered chemical feed systems, small centrifugal pumps, electronic activators, liquid chromatography components, spectrophotometers, and color analyzers. It has about 1,300 employees.
Effective Date: 5-24-89

Whitman Corp. Chicago, IL Revenues: $3,582,500,000 Net Inc.: $233,500,000 Year End: 12-31-88	**acq. int.**	**American Business Computers Corp.** Mogadore, OH Revenues: $3,518,000 Net Loss: $244,000 Year End: 4-30-88

Terms: American Business Computers sold one million shares of its outstanding common stock, representing a 9-percent stake, to Hussman Corp., a unit of Whitman, for **$1.7 million,** or $1.70 per share. American Business Computers also granted Hussman Corp. an exclusive license to make and market a new line of computerized controlled soft-drink dispensing machines, of which American Business Computers will receive a royalty for each machine produced.
Principals: Whitman, formerly IC Industries Inc., operates through a consumer products division and a commercial products division. Its consumer products include Pet Inc., which makes Mexican food products, canned meat spreads, baked beans, pasta, flavor enhancers, bakery items, and other frozen foods. Its Hussman Corp. unit, located in St. Louis, distributes food store refrigeration display equipment. Its commercial products division makes landing gear for military and commercial aircraft, and it makes refrigeration equipment. American Business Computers, an authorized business partner of International Business Machines Corp., makes automatic alcoholic dispensing and control systems. Products include integrated computer-based software controlled dispensing equipment and reporting systems for the hospitality industry.
Effective Date: 5-8-89

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Brush Wellman Inc. Cleveland, OH Revenues: $345,838,000 Net Inc.: $32,517,000 Year End: 12-31-88	**acq.**	**Advanced Materials Technology Inc.** Oriskany, NY

Terms: Williams Gold Refining Co. Inc., a unit of Brush Wellman, acquired the assets and business of Advanced Materials Technology for an undisclosed consideration.
Principals: Brush Wellman manufactures engineered materials. It refines and makes beryllium metal copper and alloys and makes beryllium oxide in powder and ceramic forms. It mines beryllium ore and develops new beryllium products and technology. It engages in precious metal refining and fabrication. Its Williams Gold Refining Co. Inc. unit makes dental products, industrial metals, and jewelry metals. It also provides related refining services. Advanced Materials Technology manufactures high-tolerance precious metal products for the semiconductor industry.
Effective Date: 4-14-89

Comband Technologies Inc.	**acq. unit**	**General Electric [Comban Products Group]*** Fairfield, CT

Terms: Comband Technologies acquired the assets of the Comband Products Group of General Electric for an undisclosed consideration.
Principals: Comband Technologies is a newly formed corporation organized by the management of the Comband Products Group of General Electric and the Merchant Banking Group of D. H. Blair & Co. Inc. The Comband Products Group of General Electric engages in the wireless cable television industry.
Effective Date: 4-12-89

Dana Corp. Toledo, OH Revenues: $4,940,000,000 Net Inc.: $162,200,000 Year End: 12-31-88	**acq.**	**Superior Electric Co.** Bristol, CT Revenues: $58,659,000 Net Loss: $1,800,000 Year End: 12-31-88

Terms: SE Acquisition Corp., a unit of Dana, acquired all of the outstanding common stock of Superior Electric through a $16.50-per-share tender offer and subsequent cash merger valued at **$50.8 million.** The transaction includes 180,905 Superior shares exercisable under the company's stock option plan. Dana was granted options to buy 573,602 shares at $16.50 per share. Superior granted Dana the option to acquire an additional 750,000 authorized but unissued common shares at the same price. The boards of both companies have approved the offer. SE held 95 percent of Superior Electric as a result of the tender offer; the remaining shares were purchased through a cash merger.
Principals: Dana manufactures automobile and truck components. Its products include drive and trailer axles, frames, transmissions, universal joints, clutches, filters, engine parts, gaskets, seals, hydraulic pumps and motors, hydraulic fittings and hoses, braking systems, and ball bearing

U.S. Mergers and Acquisitions

screws. Through wholly owned Diamond Financial Holdings Inc., it is engaged in leasing, real estate, insurance, and the operation of Diamond Savings & Loan Co. in Findlay, Ohio. Superior Electric manufactures electronic and electronic control equipment and apparatus. Its products include voltage transformers, automatic voltage regulators, a/c voltage monitors, light control equipment, electrical connectors, frequency converters, and motion controls. It has about 680 employees.
Effective Date: 6-29-89

Electronic Tele-Communications Inc.	acq.	**Audichron Co.**
Waukesha, WI		Atlanta, GA
Revenues: $3,102,000		
Net Inc.: $136,000		
Year End: 12-31-87		

Terms: Electronic Tele-Communications acquired Audichron for **$7.5 million** in cash.
Principals: Electronic Tele-Communications designs, manufactures, and programs electronic telecommunications equipment and related computer software that provides digitally recorded voice messages and information services by telephone. Products range from simple announcement equipment to complex systems providing access to 500 different recorded messages by thousands of simultaneous callers. Audichron is a privately held manufacturer of digitally recorded voice message and information service equipment. It leases and manufactures telephone automatic announcement systems. It has about 130 employees.
Effective Date: 5-22-89

Entwistle Co.	acq.	**Anaren Microwave Inc.**
Hudson, MA	add.	East Syracuse, NY
Revenues: $43,182,000	int.	Revenues: $24,504,000
Net Inc.: $5,961,000		Net Inc.: $200,000
Year End: 9-30-88		Year End: 6-30-88

Terms: Entwistle acquired 9.5 percent of the outstanding common stock of Anaren Microwave, increasing its interest in the concern to 35.7 percent from 26.2 percent. The stake of 430,000 shares, valued at **$2.5 million,** includes 75,000 shares purchased from June 6 to June 21, 1989, for $6 per share.
Principals: Entwistle manufactures sailboats, defense components, and commercial machinery, including equipment for making, handling, and processing insulated wire and cable, extruders for the plastic and rubber industries, and paper converting and corrugated box machinery. It has about 400 employees. Anaren Microwave designs, develops, manufactures, and markets microwave signal processing devices, which receive and analyze radar and other microwave transmissions. Its products include microwave integrated circuits, digital frequency discriminators, and digital electronic support measure receivers used in communications, navigation, radar, and electronic surveillance systems.
Effective Date: 6-21-89

Etos Investments Ltd.	acq.	**Aura Manufacturing Co. Inc.**
		North Haven, CT

Terms: Etos Investments acquired Aura Manufacturing for an undisclosed consideration.
Principals: Aura Manufacturing manufactures cable assemblies and various military products. It has about 200 employees.
Effective Date: 4-6-89

General Motors Corp.	acq.	**Sytek Inc.***
Detroit, MI		Mountain View, CA
Revenues: $110,229,000,000		
Net Inc.: $4,856,000,000		
Year End: 12-31-88		

Terms: Sytek, a majority-owned unit of General Instrument Corp., was acquired by Hughes Aircraft Co., a unit of General Motors, for an undisclosed amount. General Instrument received **$50 million** in cash for its holding in Sytek. The agreement was subject to approval by Sytek shareholders, who include founders of Sytek. It was also subject to government approvals. General Instrument agreed to vote its Sytek shares in favor of the transaction.
Principals: General Motors is the largest manufacturer of automobiles in the world, with its Chevrolet, Cadillac, Pontiac, Oldsmobile, and Buick lines. Its commercial vehicle production includes pickup trucks, large trucks, and highway tractors. Other products include military vehicles, radar and weapon control systems, satellites, and locomotives. Its General Motors Acceptance Corp. subsidiary affords financing to dealers and retail customers and also conducts mortgage banking operations. Hughes Aircraft Co. is a subsidiary of the Hughes Electronics Corp. unit of General Motors. Sytek, a 57-percent-owned unit of General Instrument Corp., is a large-scale computer network company. It manufactures broadband and local area networks for community television systems. It would be renamed Hughes LAN Systems.
Effective Date: 5-2-89

Grace Equities Inc.	acq.	**Southwest Circuits**
Winter Park, FL		Tucson, AZ

Terms: Southwest Circuits was acquired by Grace Equities. Terms were not disclosed.
Principals: Grace Equities is a real estate investment and an investment management firm. Southwest Circuits manufactures circuits boards.
Effective Date: 6-26-89

Group Financial Partners Inc.	acq. unit	**Honeywell Inc. [Defense Communications & Production division]***
Louisville, KY		Minneapolis, MN
Assets: $5,089,100,000		Revenues: $7,148,300,000
		Net Loss: $434,900,000
		Year End: 12-31-88

Terms: Honeywell sold its Defense Communications & Production division to Group Financial Partners for an undisclosed consideration. Analysts r[illegible] valued the division **between $110 million and $120 million.**
Principals: Group Financial Partners is a holding company headquartered in Louisville, Ky. It owns five manufacturing and/or service-related companies in addition to large commercial office buildings and industrial complexes. Its subsidiaries include Flo Bell Inc. and Continental Testing Laboratories, both in Orlando, Fla. It also owns Tube Turns Inc., purchased from Sumitomo Metal Industries Ltd. of Japan. The Defense Communications & Production division of Honeywell manufactures military communications equipment. It has about 800 employees and is located in Tampa, Fla. It specializes in high-volume production of tactical military communication and information security products. Customers include the U.S. Army, Navy, and Department of Defense, as well as international defense forces. It had estimated 1988 sales of $130 million.
Effective Date: 5-24-89

Jordan Industries	acq.	**Aim Electronics Corp.**
Deerfield, IL		Sunrise, FL

Terms: Aim Electronics was acquired by Jordan Industries. Terms were not disclosed.
Principals: Jordan Industries is an investment firm. Aim Electronics manufactures electronic components.
Effective Date: 6-26-89

JVD Holdings Inc.	acq.	**Jackson Voice Data Inc.***
		Parsippany, NJ

Terms: JVD Holdings acquired Jackson Voice Data, a unit of ADT Ltd., for an undisclosed consideration.
Principals: Jackson Voice Data, formerly known as ADT Communications Systems Inc. and a unit of ADT Operations Inc., a subsidiary of ADT Ltd., is engaged in the manufacturing, sale, installation, and maintenance of security and telephone systems.
Effective Date: 5-15-89

KDT Industries Inc.	acq.	**Josyln Defense Systems Inc.***
Austin, TX		South Burlington, VT

Terms: Josyln Corp. sold all of the issued and outstanding common stock of its Josyln Defense Systems unit to KDT Industries for an undisclosed consideration pursuant to a definitive sales agreement between both companies.
Principals: KDT Industries is an investment company. Josyln Defense Industries, a unit of Josyln Corp., manufactures interconnect assemblies and microwave switch products.
Effective Date: 6-30-89

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Newell Co.	**acq.**	**WearEver-ProctorSilex Inc.**
Freeport, IL	**unit**	**[WearEver cookware and bakeware business]***
Revenues: $988,177,000		Chillicothe, OH
Net Inc.: $61,420,000		
Year End: 12-31-88		

Terms: NACCO Industries Inc. sold the WearEver aluminum cookware and bakeware business of its WearEver-Proctor Silex unit to Newell. Terms were not disclosed.

Principals: Newell produces consumer hardware and housewares and certain industrial products for volume buyers. Products include aluminum cookware and bakeware, kitchen tools and utensils, drapes, window shades, shelving systems, paint products, and accessories. It sells its products under the Foley VIII Cookware, MajicLit, Mirro, Comet, Sterling, and Century lables. The WearEver aluminum cookware and bakeware business of WearEver-ProctorSilex, a unit of NACCO Industries Inc., manufactures and sells aluminum cookware and bakeware products. It has a plant in Chillicothe, Ohio, which employs 340 people.

Effective Date: 5-11-89

Novell Inc.	**acq.**	**Excelan Inc.**
Provo, UT		San Jose, CA
Revenues: $281,150,000		Revenues: $65,860,000
Net Inc.: $30,431,000		Net Inc.: $5,459,000
Year End: 10-29-88		Year End: 12-31-88

Terms: Novell acquired Excelan in a stock swap valued at **$149.5 million**, or $16.95 per Excelan share. Novell exchanged 0.565 of a share for each Excelan share. The transaction had been subject to shareholder and regulatory approvals.

Principals: Novell makes, designs, and sells local area networks and communication products, which allow personal computers to share files, data, and resources. Its network operating system software is compatible with all current versions of PC DOS and MS-DOS operating systems for personal computers. It markets its NetWare family of local area networks through distributors, original equipment manufacturers, national computer retail chains, and value-added resellers. Excelan designs, manufactures, markets, and supports local area network products. Products serve higher performance communications requirements both within and between office, factory, engineering, and scientific environments. It serves its markets by offering its users and original equipment manufacturers high-speed local area network connection and software to connect a broad range of dissimilar computers by using proven industry standards.

Effective Date: 6-21-89

Peripheral Systems Inc.	**acq.**	**Peak Beam Systems Inc.**
Portland, OR		Moreno Valley, CA
Revenues: $1,985,000		
Net Loss: $639,000		
Year End: 3-31-88		

Terms: Peripheral Systems acquired Peak Beam Systems for an undisclosed consideration.

Principals: Peripheral Systems is a diversified technology firm. It develops electronic products, including a series of three high-intensity light sources with potential applications in military and civilian search and rescue lighting, photographic lighting, and other specialty lighting. It makes amplifiers for the satellite television market. Peak Beam Systems manufactures high-intensity light products.

Effective Date: 6-8-89

Private investor(s)	**acq.**	**CTS Corp.**
	add.	Elkhart, IN
	int.	Revenues: $275,588,000
		Net Loss: $3,920,000
		Year End: 1-1-89

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. raised its stake in the outstanding common stock of CTS to 12.26 from 6.71 percent. The additional stake of 292,400 CTS common shares includes 43,900 shares purchased between October 21 and December 21, 1988, at prices ranging from $21.75 to $23 per share; 54,600 shares purchased between December 22, 1988, and February 15, 1989, at prices ranging from $22 to $24 per share; and 56,100 shares purchased between March 14 and May 9, 1989, at prices ranging from $23.25 to $24.35 per share. The additional 5.55-percent stake has a value of more than **$6.4 million**.

Principals: The investor group includes Gabelli Group Inc. and Gamco Investors, which are both New York investment firms. CTS makes electronic components and subsystems. It includes variable resistors, programmable and selector switches, resistor networks, hybrid microcircuits, electronic connectors, memory subsystems, automotive and frequency control devices, loudspeakers, modems, backpanels, and industrial electronics.

Effective Date: 5-11-89

Private investor(s)	**acq.**	**Davox Corp.**
	add.	Billerica, MA
	int.	Revenues: $25,315,000
		Net Inc.: $565,000
		Year End: 12-31-87

Terms: A group including Michael Kaufman and two partnerships acquired an additional 11.7 percent of the outstanding common stock of Davox, increasing the group's stake to 17.5 percent from 5.8 percent. The additional 602,757 shares, valued at **$2.4 million**, include 65,447 shares purchased on February 5, 1989, for $262,069 and 224,800 shares purchased on April 20, 1989, for $899,520.

Principals: The group includes Michael Kaufman, a Palo Alto, Calif., investor, and two partnerships he controls. Davox develops, manufactures, and markets computer-aided communications, which automate and integrate telephone and data communications functions in applications such as collections and telemarketing. It has about 250 employees.

Effective Date: 4-20-89

Private investor(s)	**acq.**	**ElectroSound Inc.***
		Sunnyvale, CA

Terms: ElectroSound Group Inc. sold its ElectroSound unit to an unidentified buyer for an undisclosed amount of cash. Completion of the transaction had been subject to a definitive agreement and the approval of the boards of both parties.

Principals: The buyer was not identified. ElectroSound, a unit of ElectroSound Group, is a commercial duplicating equipment business. It makes high-speed duplicating equipment.

Effective Date: 6-9-89

Private investor(s)	**acq.**	**ITT Corp.**
	int.	New York, NY
		Revenues: $19,400,000,000
		Net Inc.: $817,000,000
		Year End: 12-31-88

Terms: ITT adopted an Employee Stock Ownership Plan (ESOP) for its U.S. salaried employees. Under terms of the plan, the ESOP borrowed **$700 million**, backed by ITT, and purchased 9.38 million shares of a newly issued 7-percent convertible preferred stock, convertible to common stock on a one-for-one basis, representing about 7 percent of the voting shares. Together with a current ESOP, the employees of ITT would control about 11 percent of ITT.

Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of ITT formed by the ITT Investment & Savings Plan for U.S. salaried employees. ITT is engaged in the manufacture of automotive equipment and components, pumps and valves, electronic connectors, semiconductors, air traffic control systems, tactical communications equipment for the military, air and battlefield surveillance radar, and wood products. It also provides insurance and financial services, owns or manages 479 hotels through Sheraton Corp., and owns 37 percent of Alcatel NV, the largest telecommunications equipment manufacturer in the world.

Effective Date: 5-9-89

Private investor(s)	**acq.**	**Juno Lighting Inc.**
	int.	Des Plaines, IL
		Revenues: $58,174,000
		Net Inc.: $11,271,000
		Year End: 11-30-88

Terms: A group including Value Equity Associates I LP and Gilbert Butler acquired 6.17 percent of the outstanding common stock of Juno Lighting. The stake of 566,000 shares, purchased for about **$8.2 million**, includes 173,000 shares purchased from March 23 to May 12, 1989, for prices ranging from $14 to $17.50 per share.

Principals: The group includes Value Equity Associates I LP, a New York partnership run by Martin L. Solomon. It was formed to assemble a portfo-

lio consisting primarily of publicly traded stock. Gilbert Butler, president of Butler Capital Corp., is also part of the group. Juno Lighting designs, manufactures, and sells a full line of recessed and track lighting fixtures. It has about 400 employees.
Effective Date: 5-12-89

Private investor(s)	**acq.**	**LEDA Corp.***
		Huntingdon Beach, CA

Terms: Audiotronics sold its LEDA unit to Joseph Tung, LEDA's former owner, for an undisclosed amount of cash and notes.
Principals: The investor is Joseph Tung, former owner of LEDA. Tung had sold LEDA to Audiotronics in 1987. LEDA, a unit of audiotronics, is an engineering firm and manufacturer of specialized audio-visual products. It is certified by the Department of Defense to high-reliability electronics assembly. It was acquired from Joseph Tung in August 1987. LEDA will continue to act as a subcontractor for certain audio-visual equipment to Audiotronics Corp. for a period of four years.
Effective Date: 4-19-89

Private investor(s)	**acq.** **int.**	**Lincoln Telecommunications Co.**
		Lincoln, NE
		Revenues: $141,039,000
		Net Inc.: $25,478,000
		Year End: 12-31-88

Terms: A group including Gamco Investors Inc. and Gabelli Group Inc. acquired 5.38 percent of the outstanding common stock of Lincoln Telecommunications. The stake of 443,434 shares was purchased for **$18.5 million.**
Principals: The group includes Gamco Investors Inc. and Gabelli Group Inc., both New York investment concerns. Lincoln Telecommunications, through wholly owned Lincoln Telephone and Telegraph Co., provides local and long-distance telephone service in 22 counties in southeastern Nebraska. It is also employed in a joint venture with Anixter Bros. Inc., a unit of Itel Corp., to distribute voice, data, and power wiring systems products.
Effective Date: 6-20-89

Private investor(s)	**acq.** **unit**	**Quincy Technologies Inc. [three units]***
		New Haven, CT

Terms: Quincy Technologies, a unit of Quincy Partners, sold its Amatom Electric Hardware, Stromberg Time Products, and Gar-Kenyon units to an unidentified buyer. Terms were not disclosed.
Principals: The investor was not identified. The Amatom Electric Hardware, Stromberg Time Products, and Gar-Kenyon units of Quincy Technologies manufacture electronic hardware, time management equipment, and pneumatic controls for aircrafts. Products include screws, handles, spacers, time clocks, time stamps, and hydraulic controls. Quincy Technologies is a subsidiary of Quincy Partners.
Effective Date: 6-30-89

Private investor(s)	**acq.** **unit**	**Rangaire Corp. [range hood and flourescent lighting division]***
		Cleburne, TX
		Revenues: $81,754,000
		Net Inc.: $2,663,000
		Year End: 7-31-88

Terms: Rangaire sold its range hood and fluorescent lighting manufacturing division to an acquisition group headed by Duncan Smith Co. for an undisclosed consideration.
Principals: The acquisition group is headed by Duncan Smith Co. of San Antonio. The range hood and fluorescent lighting manufacturing division of Rangaire manufactures kitchen range hoods and fluorescent lighting fixtures.
Effective Date: 6-8-89

Private investor(s)	**acq.** **unit**	**Union Corp. [Gichner Systems Group]***
		South Norwalk, CT
		Revenues: $131,001,000
		Net Inc.: $6,301,000
		Year End: 6-30-88

Terms: Union sold its Gichner Systems Group unit to members of the management of the unit and a venture capital affiliate of Chemical Banking Corp. for a total consideration of **$69 million,** including $54 million in cash.
Principals: The investors included members of the management of the Gichner Systems Group of Union and a venture capital affiliate of Chemical Banking Corp. The Gichner Systems Group unit of Union manufactures metal enclosures for electronic equipment.
Effective Date: 5-2-89

Regency Electronics Inc.	**acq.** **unit**	**M-A-Com Inc. [land mobile communications product group]***
Indianapolis, IN		Burlington, MA
Revenues: $68,371,000		Revenues: $424,201,000
Net Loss: $3,622,000		Net Inc.: $18,375,000
Year End: 6-30-88		Year End: 9-1-88

Terms: Regency Electronics acquired the Land Mobile Communications Product Group from M-A-Com for an undisclosed consideration.
Principals: Regency Electronics manufactures electronic communications equipment consisting of voice communications equipment (two-way radios) and digital data communications equipment (load management systems). Its land mobile two-way radios are used for dispatching personnel and vehicles from a central location. Its load management systems are sold to electronic utilites to limit usage during peak demand hours. It will change its name to Relm Communications effective September 5, 1989. The Land Mobile Communications Product Group of M-A-Com makes microwave and transistor products for land mobile communication equipment used for dispatching operations from a central location.
Effective Date: 5-15-89

SPD Technologies Inc.	**acq.**	**Henschel Corp.***
Philadelphia, PA		Newburyport, MA
		Revenues: $15,000,000
		Year End: 12-31-88

Terms: SPD Technologies acquired Henschel from General Signal Corp. for an undisclosed consideration. The transaction was part of a restructuring plan announced by General Signal in the fall of 1988.
Principals: SPD Technologies is a manufacturer of military circuit breakers and advanced electrical-protection equipment designed for harsh operating environments. Its products are sold primarily to the U.S. Navy. Henschel, a unit of General Signal Corp., makes electronic and digital ship control indicators and consoles, and internal shipboard communications systems. It has about 150 employees.
Effective Date: 5-12-89

Subscriber Systems Inc.	**acq.** **unit**	**Cincinnati Bell Inc. [RESTOR Communications business]***
Clermont, FL		Cincinnati, OH
		Revenues: $738,434,000
		Net Inc.: $84,335,000
		Year End: 12-31-88

Terms: Cincinnati Bell sold its RESTOR Communications business to Subscriber Systems. Cincinnati Bell obtained a minority ownership in Subscriber Systems as a result of the transaction.
Principals: Subscriber Systems is engaged in the business of repairing circuit boards for the telecommunications industry. The RESTOR Communications business of Cincinnati Bell is involved in the circuit board testing and repair business. It has plants in Portland, Ore.; Florence, Ky.; and Jacksonville, Fla. It has clients in 36 states.
Effective Date: 4-4-89

TRINOVA Corp.	**acq.** **unit**	**McDonnell Douglas Corp. [electromechanical division]***
Maumee, OH		St. Louis, MO
Revenues: $1,939,598,000		Revenues: $15,072 000,000
Net Inc.: $87,814,000		Net Inc.: $350,000,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Vickers Inc., a unit of TRINOVA, acquired the assets of the electromechanical division of McDonnell Douglas for an undisclosed consideration. TRINOVA valued the transaction at more than **$10 million.**

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Principals: TRINOVA engages in the manufacturing and marketing of fluid conveying systems and components through its Aeroquip Corp. It also engages in the making of plastic custom-injected components and assemblies for structural, decorative, and automotive applications. Its Vickers Inc. unit makes and sells electronic, hydraulic, and electrohydraulic systems, packages and components, including piston, gear, and vane pumps. The electromechanical division of McDonnell Douglas manufactures electromechanical actuation equipment. Its products include pilot controls, powered cargo rollers and control electronics. It had 1988 sales of about $20 million. It will operate under the name Vickers Electromech Grand Rapids operations.
Effective Date: 5-30-89

Zilog Acquisition Corp. acq. **Zilog Inc.***
Campbell, CA
Revenues: $100,000,000
Year End: 12-31-88

Terms: Exxon Corp. sold its Zilog unit to Zilog Acquisition, formed by a management and employee group including Warburg, Pincus Capital Co. LP, which is part of Warburg, Pincus Capital Group, for an undisclosed amount of cash. Warburg, Pincus Capital is the majority owner in the newly formed company.
Principals: Zilog Acquisition was formed by an investor group that includes management and employees of Zilog, a unit of Exxon Corp., and Warburg, Pincus Capital Co. LP, a venture capital affiliate of Warburg, Pincus Capital Group. The newly formed company focuses on marketing application-specific integrated circuits for use in a broad range of consumer, data communication, and computer products. Zilog, a unit of Exxon Corp., makes, designs, and markets applications-specific integrated circuits. It has manufacturing facilities in Nampa, Idaho, and in the Philippines. It manufactures two lines of high-performance super minicomputers, the Series 2, a 16-bit microcomputer, and a 32-bit microcomputer. Both are based on the UNIX operating system. It is marketed through value-added resellers.
Effective Date: 6-15-89

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37 TRANSPORTATION EQUIPMENT

Gichner Systems Group Inc. acq. **Gichner Systems Group***
Dallastown, PA

Terms: Union Corp. sold the assets of its Gichner Systems Group unit to Gichner Systems Group Inc., formed by an investment group that includes members of management and Chemical Venture Capital Associates, an affiliate of Chemical Banking Corp., for **$69 million,** including $54 million in cash plus the assumption of debt and liabilities. The transaction was subject to financing and regulatory clearance.
Principals: Gichner Systems Group Inc. was formed by an investment group that includes members of the key management of Gichner Systems Group, a unit of Union Corp., and Chemicals Venture Capital Associates, an affiliate of Chemical Banking Corp. Gichner Systems Group, a unit of Union Corp., manufactures mobile shelters for communications equipment. It also manufactures steel rolling doors, demountable running gear, leveling jacks, pallets, and mobilizers. Customers include the military and the commercial industries.
Effective Date: 5-2-89

B. F. Goodrich Co. acq. **Foster Airdata Systems Inc.**
Akron, OH — Columbus, OH
Revenues: $2,416,700,000
Net Inc.: $195,700,000
Year End: 12-31-88

Terms: B. F. Goodrich acquired Foster Airdata Systems for an undisclosed consideration.
Principals: B. F. Goodrich manufactures PVC and accessories, specialty chemicals, aerospace and defense products, and industrial products. Its products include feedstocks, plastics, latexes, caulks, rust proofing products, and other plastic products. It engages in airline maintenance service. Its aerospace division manufactures aircraft brakes, wheels, tires, missile insulators, and sonar domes for ships. Foster Airdata Systems manufactures aircraft electronics equipment.
Effective Date: 6-5-89

Harris Associates LP acq. add. int. **Harley-Davidson Inc.**
Chicago, IL — Milwaukee, WI
Revenues: $757,378,000
Net Inc.: $23,912,000
Year End: 12-31-88

Terms: Harris Associates acquired 5 percent of the outstanding common stock of Harley-Davidson, increasing its interest in the company to 11.7 percent from 6.7 percent. The stake of 427,100 additional shares, valued at more than **$12.1 million,** includes 88,000 shares purchased from May 11 to June 13, 1989, for prices ranging from $28.50 to $30.13 per share.
Principals: Harris Associates provides investment advisory and securities brokerage services. Harley-Davidson is the only American manufacturer of motorcycles. It designs and manufactures 24 heavy-weight touring and custom models and related parts and accessories. Its motorcycles are sold through 620 independent dealers in the U.S. and through branches and representatives in 10 foreign countries. Through wholly owned Holiday Rambler, it manufactures recreational vehicles and parts and owns and operates 12 Holiday World retail stores, which sell recreational vehicles and products. It also manufactures products for the U.S. Department of Defense, including liquid fuel rocket engines and 500-pound metal bomb casings.
Effective Date: 6-13-89

KFI Acquisition Corp. acq. **Kop-Flex Inc.***
Harmans, MD

Terms: Lee Capital Holdings sold its Kop-Flex unit to KFI Acquisition for an undisclosed consideration.
Principals: KFI Acquisition is a group formed by the management of Kop-Flex, a unit of Lee Capital Holdings. Kop-Flex, a unit of Lee Capital Holdings, is a manufacturer of mechanical power transmissions, and coupling and other devices.
Effective Date: 6-5-89

Masco Industries Inc. acq. **St. Clair Metal Products Co.***
Taylor, MI — Port Huron, MI
Revenues: $1,651,480,000 — Revenues: $14,000,000
Net Inc.: $82,100,000
Year End: 12-31-88 — Year End: 9-30-88

Terms: Masco Industries acquired St. Clair Metal Products from Mechanical Technology Inc. for **$7 million** plus up to an additional $700,000 if St. Clair Metal achieves projected operating income at fiscal year end of September 30, 1989. The transaction had been subject to the negotiation and execution of a definitive agreement and approval of both Mechanical Technology and Masco board members.
Principals: Masco Industries produces custom engineered components, including powertrain automotive products, exhaust manifolds, fuel systems, gears, engine connecting rods, and other automotive components. It also manufactures oilfield products, including underreamers, packers, drilling motors, and pumping engines. St. Clair Metal Products, a unit of Mechanical Technology Inc., manufactures bilaminate exterior automotive trim. It has about 235 employees.
Effective Date: 4-4-89

NASSCO Holdings Inc. acq. **National Steel & Shipbuilding Co.***
San Diego, CA
Revenues: $317,400,000

Terms: Morrison Knudsen Corp. sold all of the outstanding stock of its National Steel & Shipbuilding unit to NASSCO Holdings, formed by a management-led group of employees for an undisclosed consideration. The transaction had been subject to a definitive agreement and the resolution of contract issues between Morrison Knudsen and the Navy Department.
Principals: NASSCO Holdings was formed by a group that consists of employees of the National Steel & Shipbuilding unit of Morrison Knudsen Corp. led by a management group. National Steel & Shipbuilding, a unit of Morrison Knudsen Corp., is engaged in shipbuilding and steel fabricating.
Effective Date: 4-15-89

U.S. Mergers and Acquisitions

Opus Acquisitions Corp. acq. unit **Loral Corp. [aircraft braking & engineering fabrics divisions]***
New York, NY
Revenues: $1,440,775,000
Net Inc.: $74,342,000
Year End: 3-31-88

Terms: Loral sold its aircraft braking and engineered fabrics divisions to Opus Acquisitions for $425 million in cash plus $30 million of debt for a total cost of **$455 million.**

Principals: Opus Acquisitions is 52-percent owned by Bernard L. Schwartz, chairman and chief executive of Loral Corp. Other equity holders in the company include Shearson Lehman Hutton Inc. and four Loral executives of the aircraft brakes and engineered fabrics division of Loral. The aircraft braking division of Loral, located in Akron, Ohio, manufactures aircraft wheels and brakes. The engineered fabrics division of Loral, located in Rockmark, Ga., manufactures engineered fabrics and transparent products. The two divisions were acquired by Loral in 1987 as part of Loral's acquisition of the aerospace division of Goodyear Tire & Rubber Co.

Effective Date: 4-27-89

Private investor(s) acq. int. **Defiance Precision Products Inc.**
Defiance, OH
Revenues: $54,029,000
Net Loss: $4,697,000
Year End: 6-25-88

Terms: Defiance Precision Products sold 834,783 shares of its common stock to a group of private investors that includes Roulston Investment Trust LP for $2.875 per share, or **$2.4 million.**

Principals: The group of private investors includes Roulston Investment Trust LP of Cleveland. Defiance Precision Products, through subsidiaries, manufactures metal and plastic products, primarily to the transportation industry. Its products include plastic injection molded parts, metal prototype injection molds, cam rollers, and other precision hardened and ground components. It also provides computer-aided engineering and design services, and tooling services. In fiscal 1987, 48 percent of total sales were to General Motors.

Effective Date: 4-24-89

Private investor(s) acq. **Dynamic Engineering Inc.***
Newport News, VA

Terms: Questech Inc. sold its Dynamic Engineering unit to the unit's management in a leveraged buyout transaction for **$5.7 million.** The acquisition by management was partially funded and capitalized by the Employee Stock Ownership Plan (ESOP).

Principals: The buyer was management of Dynamic Engineering, a unit of QuesTech Inc. Dynamic Engineering, a unit of QuesTech Inc., designs, programs, and fabricates dynamic and precision aerospace models for wind tunnel and free flight testing for government and industrial customers.

Effective Date: 4-6-89

Private investor(s) acq. **Indian Head Industries Inc.**
Southfield, MI

Terms: Indian Head Industries was acquired by Ronald I. Parker and members of the management of Indian Head Industries along with Heller Equity Capital Corp., a unit of Heller Financial Inc., for an undisclosed consideration.

Principals: The investor group consisted of Ronald I. Parker, members of the management of Indian Head Industries, and Heller Equity Capital Corp a unit of Heller Financial Inc. Indian Head Industries is a manufacturer of automotive and truck components.

Effective Date: 4-3-89

Private investor(s) acq. int. **Lockheed Corp.**
Calabasas, CA
Revenues: $10,590,000,000
Net Inc.: $624,000,000
Year End: 12-25-88

Terms: Lockheed sold 10.5 million newly issued common shares, representing 17.7 percent of the outstanding common stock of Lockheed, to an Employee Stock Ownership Plan (ESOP) for **$500 million.**

Principals: The buyer is the Employee Stock Ownership Plan (ESOP) of Lockheed. Lockheed makes, designs, develops, and produces aircraft, missiles, spacecraft, and electronics and information systems. It performs maintenance services relating to its products.

Effective Date: 4-14-89

Seneca Foods Corp. acq. int. **Moog Inc.**
Pittsford, NY — East Aurora, NY
Revenues: $304,909,000 — Revenues: $296,889,000
Net Inc.: $3,146,000 — Net Loss: $13,883,000
Year End: 7-31-88 — Year End: 9-30-88

Terms: Seneca Foods acquired the equivalent of 6.6 percent of the outstanding Class A common stock of Moog. The stake, purchased for **$3.515 million,** consists of 416,100 Class A common and 900 Class B common shares. It includes 97,500 Class A shares purchased from April 4 to April 19, 1989, for prices ranging from $7.75 to $7.875 per share and 900 shares of Class B common stock purchased on April 4 and April 5, 1989, for $12.50 per share. The Class B common stock is convertible to Class A common stock on a one-for-one basis.

Principals: Seneca Foods, through its fruit division, processes and makes various fruit and vegetable products. It also bottles liquors and domestic wines. Its Textile division purchases greige goods for dyeing, finishing, and sale to apparel makers. It also provides air charter service mainly to upstate New York. Moog designs and makes precision control components and systems. Its actuation devices control high-performance aircraft, strategic and tactical missiles, and automated industrial machinery. Its aerospace group is the principal supplier of flight control supervalves and servoactuators for use in military and commercial aircrafts. Its industrial controls group supplies power actuators, electronics and commercial controls. Its International group supplies its products worldwide.

Effective Date: 4-19-89

Sequa Corp. acq. **Stalker Corp.***
New York, NY — Essexville, MD
Revenues: $1,712,552,000
Net Inc.: $68,647,000
Year End: 12-31-88

Terms: EAC Industries Inc. completed the sale of its Stalker unit to a subsidiary of Chromalloy Compressor Technologies Corp., a unit of Sequa, for an undisclosed amount.

Principals: Sequa manufactures graphic equipment, gas turbine engine components, avionic instruments and test equipment, textile chemicals, and specialized oil and gas field tools and equipment. It also operates barge lines and provides financial services. Its Chromalloy Compressor Technologies Corp. unit develops processors to manufacture, repair, and coat components of gas turbine engines. The Stalker unit of EAC Industries Inc. manufactures gas turbine engine components. It has about 200 employees.

Effective Date: 4-20-89

Trillium Management Inc. acq. **Miller Trailers Inc.**
Garden Grove, CA — Bradenton, FL

Terms: Miller Trailers was acquired by Trillium Management. Terms were not disclosed.

Principals: Trillium Management is an investment firm. Miller Trailers is engaged in the manufacture, repair, and sale of truck trailers and bodies. It has about 230 employees.

Effective Date: 6-26-89

TRW Inc. acq. **Talley Automotive Products Inc.***
Cleveland, OH — Phoenix, AZ
Revenues: $6,982,000,000
Net Inc.: $261,000,000
Year End: 12-31-88

Terms: Talley Industries Inc. sold the assets and business of Talley Automotive Products to TRW for an undisclosed consideration.

Principals: TRW performs systems engineering, research and technical services, and designs, manufactures, and sells products to the space and defense, automotive, and energy industries. Its products include space-

craft equipment, lasers, avionics systems, steering systems, automotive restraint systems, suspension systems, engine parts, power cables, and drilling tools. Its services include consumer credit and marketing, real estate information, and maintenance and repair of computer systems. It operates 185 plants in the U.S. and 17 foreign countries. Talley Automotive Products, a unit of Talley Industries Inc., manufactures inflators and modules for automotive passive restraint systems.
Effective Date: 5-10-89

Watts Industries Inc. North Andover, MA Revenues: $181,353,000 Net Inc.: $18,925,000 Year End: 6-30-88	**acq.**	**Eagle Valve Co.** Tulsa, OK Revenues: $2,500,000

Terms: Watts Industries acquired Eagle Valve. Terms were not disclosed.
Principals: Watts Industries designs and manufactures a line of valves for the water safety and flow control, water quality, industrial, and steam markets. Output includes safety valves for regulators, ball valves, and flow control valves for water service in residential and commercial environments. It also makes back flow preventers, electric actuators, and butterfly valves. Eagle Valve manufactures valves for the oil, gas, and industrial markets.
Effective Date: 6-13-89

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Ardsley Partners New York, NY	**acq.** **int.**	**Microcom Inc.** Warminster, PA Revenues: $59,325,000 Net Inc.: $7,601,000 Year End: 3-31-89

Terms: Ardsley Partners acquired 9.5 percent of the outstanding common stock of Microcom. The holding of 862,000 Microcom common shares, valued at more than **$14.5 million**, includes 454,500 Microcom common shares purchased between June 1 and June 23, 1989, at prices ranging from $17.295 to $18.087 per share.
Principals: Ardsley Partners is an investment advisory partnership. Microcom manufactures computer communications equipment. Its principal product line consists of a family of protocol modems and its proprietary software permits high-speed and error-free data transmission at speeds from 1,200 to 38,400 bits per second. All products use the Microcom Networking Protocol Software, which is licensed to over 100 concerns.
Effective Date: 6-23-89

GENDEX Corp. Milwaukee, WI Revenues: $16,220,000 Net Inc.: $1,336,000 Year End: 3-31-88	**acq.**	**Universal/Allied Imaging Inc.*** Chicago, IL

Terms: GENDEX acquired the net assets of Universal/Allied Imaging from SPI Partners LP, an affiliate of Trivest Inc., for **$10.6 million** in cash.
Principals: GENDEX develops and manufactures dental and medical X-ray equipment. Products are sold primarily to independent dealer networks throughout the U.S. It provides related technical and educational support. It also supplies the X-ray products in Canada, Italy, and France. Universal/Allied Imaging, a unit of SPI Partners LP, manufactures radiographic equipment and diagnostic X-ray equipment. SPI Partners is an affiliate of Trivest Inc., a Miami investment firm.
Effective Date: 4-4-89

Healthwatch Inc. Broomfield, CO Revenues: $5,581,000 Net Inc.: $430,000 Year End: 6-30-88	**acq.**	**Discovery Systems Inc.** Overland Park, KS

Terms: Healthwatch exchanged 450,000 shares of its common stock, valued at **$2.1 million**, for Discovery Systems. An additional 200,000 Healthwatch shares would be distributed to Healthwatch shareholders over a two-year period if certain performance criteria are met.
Principals: Healthwatch operates eight family medical centers in Colorado. It provides minor emergency services and family and industrial health care services. It has about 100 employees. Discovery Systems designs, manufactures, and markets high resolution telepathology and teleradiology systems that send digitized images over conventional telephone lines.
Effective Date: 5-9-89

Hyde Park Partners LP New York, NY	**acq.** **unit**	**Genus Inc. [Analytical Products Group]*** Mountain View, CA Revenues: $55,242,000 Net Inc.: $3,452,000 Year End: 12-31-88

Terms: Genus sold its Analytical Products Group to High Voltage Engineering Europa, a unit of High Voltage Engineering Corp., a subsidiary of Hyde Park Partners, for an undisclosed consideration.
Principals: Hyde Park Partners is an investment firm. Its High Voltage Engineering Corp. unit manufactures electrostatic X-ray equipment, process analytical instrumentation, humidity controllers and indicators, and medical equipment. Its High Voltage Engineering Europa BV unit manufactures instrumentation and test equipment. The Analytical Products Group of Genus manufactures semiconductor test equipment.
Effective Date: 4-21-89

IRI Acquisition Corp.	**acq.**	**Intertech Resources Inc.*** Deerfield, IL

Terms: Evangelical Services Corp., a unit of Evangelical Health Systems, sold its Intertech Resources unit to IRI Acquisition for an undisclosed consideration.
Principals: IRI Acquisition was formed to make the acquisition. Intertech Resources, a unit of Evangelical Services Corp., is a manufacturer of disposable anesthesia and respiratory therapy products. Evangelical Services is a subsidiary of Evangelical Health Systems.
Effective Date: 4-3-89

Private investor(s)	**acq.** **unit**	**Foxboro Co. [aerospace product line operations]*** Foxboro, MA Revenues: $539,879,000 Net Inc.: $9,808,000 Year End: 12-31-88

Terms: Foxboro sold its aerospace product line operations to Charles E. Jordan and Jane Jordan for an undisclosed consideration.
Principals: The buyers are Charles E. Jordan, a retired vice president of Foxboro, and his wife, Jane. The aerospace product line operations of Foxboro, located in Valencia, Calif., was renamed XO Technologies Inc. The company will continue to supply Foxboro with certain aerospace products, including a line of turbine meters and certain electronic transmitters.
Effective Date: 5-1-89

Private investor(s)	**acq.** **int.**	**New Brunswick Scientific Co.** Edison, NJ Revenues: $37,517,000 Net Inc.: $136,000 Year End: 12-31-88

Terms: A group including Fundamental Management Corp. acquired 5.86 percent of the outstanding common stock of New Brunswick Scientific. The holding of 215,400 New Brunswick common shares was purchased for **$1.94 million**, or an average of $9.009 per share.
Principals: The investment group includes Fundamental Management Corp., a Miami investment firm. New Brunswick Scientific designs, makes, and sells equipment used in Biotechnology to create, maintain, measure, and control the physical and biomedical conditions required for the growth and detection of micro-organisms. The equipment is used for research and development of antibiotics, proteins, hormones, enzymes, fuel, vitamins, vaccines, and other substances.
Effective Date: 5-9-89

U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **Tinsley Laboratories Inc.**
Richmond, CA
Revenues: $7,911,000
Net Inc.: $331,000
Year End: 12-31-88

Terms: A shareholder group that includes Stephen E. Globus, Richard D. Globus, and Ronald P. Globus acquired 14.02 percent of the outstanding common stock of Tinsley Laboratories. The holding of 83,080 Tinsley Laboratories common shares, valued at about **$1 million,** includes 1,800 shares purchased at prices ranging from $12 to $14 per share between April 27, and May 17, 1989.
Principals: The investor group includes Stephen E., Richard D., and Ronald P. Globus of New York. Tinsley Laboratories designs and makes a variety of precision optical components and systems. It includes color television tooling products, optical instruments, aspheric lenses, metal mirrors, and massive optical components, sold to aerospace firms, and instrument, equipment, television, tube, and defense system manufacturers.
Effective Date: 5-17-89

Private investor(s) **acq. unit** **Weiman Co. [Standard Photo division]***
Chicago, IL
Revenues: $41,601,000
Net Loss: $1,410,000
Year End: 12-31-88

Terms: Weiman sold its Standard Photo division to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not identified. The Standard Photo division of Weiman provides photographic services including the distribution of photo and audio visual equipment and supplies to film processing operations and laboratories.
Effective Date: 4-18-89

Salvatori Ophthalmics Inc. **acq.** **Vision-Ease Contact Lens Co.***
Sarasota, FL — Lincoln, NE
Revenues: $2,583,000
Net Loss: $152,000
Year End: 12-31-87

Terms: Salvatori Ophthalmics acquired substantially all of the assets of Vision-Ease Contact Lens from BMC Industries Inc. for about **$1.2 million.**
Principals: Salvatori Ophthalmics makes and sells three types of contact lenses: rigid lenses for daily wear use made in all common designs including spherical, toric, and two different bifocal designs; soft lenses for daily wear use which are available only in spherical designs; and Rigid Gas Permeable (RGP) lenses made for both daily and extended wear use. Products are sold only to eye care professionals. Vision-Ease Contact Lens, a unit of BMC Industries Inc., manufactures rigid gas permeable contact lenses and distributes soft contact lenses and lens care products. Its 1988 sales are expected to be about $2.6 million.
Effective Date: 4-3-89

Salvatori Ophthalmics Inc. **acq. maj. int.** **Wolcon Laboratories**
Sarasota, FL — Melvindale, MI
Net Loss: $1,187,000
Year End: 12-31-88

Terms: Salvatori Ophthalmics acquired a majority interest in Wolcon Laboratories for an undisclosed consideration.
Principals: Salvatori Ophthalmics makes and sells contact lenses, including rigid lenses for daily wear use, soft lenses for daily wear use, and Rigid Gas Permeable Lenses, made for daily and extended wear use. Its products are sold to eye care professionals. It is in the process of developing new types of lenses. Wolcon Laboratories is a manufacturer of hard, rigid gas permeable contact lenses. It also distributes soft contact lenses and solutions.
Effective Date: 4-3-89

Sequel Corp. **acq.** **Schumacher Orthopedic Applicance Co. Inc.**
New Canaan, CT — Woodbridge, CT
Revenues: $2,921,000 — Revenues: $550,000
Net Loss: $485,000
Year End: 9-30-88 — Year End: 12-31-88

Terms: Sequel acquired Schumacher Orthopedic Appliance for an undisclosed consideration.
Principals: Sequel, through subsidiaries, provides medical rehabilitation services through the design, manufacture, and fitting of custom orthotic and prosthetic devices. It has about 50 employees. Schumacher Orthopedic Appliance manufactures orthopedic devices, including artificial limbs. It has serviced patients and physicians in Connecticut since 1958.
Effective Date: 5-25-89

Thermo Electron Corp. **acq. unit** **Milton Roy Co. [LDC division]***
Waltham, MA — St. Petersburg, FL
Revenues: $500,604,000 — Revenues: $140,715,000
Net Inc.: $20,148,000 — Net Inc.: $5,686,000
Year End: 12-31-88 — Year End: 12-31-88

Terms: Thermo Instrument Systems Inc. a unit of Thermo Electron, acquired the LDC division of Milton Roy for about **$22 million** in cash. The transaction had been subject to board approval.
Principals: Thermo Electron manufactures environmental and analytical instruments, custom-engineered and prepackaged cogeneration systems, industrial process equipment, biomedical materials and products, and fabricated biomedical and aerospace components. Its Thermo Instrument Systems Inc. unit manufactures analytical instruments used to measure air quality and radioactivity. The LDC division of Milton Roy manufactures and sells analytical instruments for liquid chromotography analytical instruments. The division has sales and service facilities in Europe and Japan. It had sales of about $24.5 million in 1988.
Effective Date: 5-1-89

Triton Energy Corp. **acq.** **Western Electronics Systems***
Dallas, TX — Denver, CO
Revenues: $165,843,000
Net Loss: $14,711,000
Year End: 5-31-88

Terms: ORS Corp. sold the operating assets of its Western Electronic Systems unit to Input-Output Inc., a unit of Triton Energy, for an undisclosed consideration. An exclusive agreement to sell and service geophysical electronic products in Canada between Western and Input-Output was terminated at the time of the sale.
Principals: Triton Energy Corp. is engaged in the acquisition, exploration, development, and operation of oil and gas properties. At May 31, 1988, it had operations in the U.S., the North Sea, and 11 foreign countries. Its Input-Output Inc. unit manufactures seismic equipment. Western Electronic Systems, a unit of ORS Corp., sells and services geophysical equipment. It had gross sales of $112,000 for the first quarter ended January 31, 1989.
Effective Date: 5-8-89

Tullis-Cook & Co. **acq. int.** **Salvatori Ophthalmics Inc.**
Sarasota, FL
Revenues: $2,988,000
Net Loss: $1,187,000
Year End: 12-31-88

Terms: Tullis-Cook Capital Focus LP, a unit of Tullis-Cook & Co., acquired 48 percent of the outstanding common stock of Salvatori Ophthalmics for **$1.56 million.**
Principals: Tullis-Cook & Co. is a private investment company that focuses on health care companies. Its Tullis-Cook Capital Focus LP is a limited partnership that includes James L. Tullis of Greenwich, Conn., James R. Cook M.D., and J. Richard Damron Jr. of Boca Raton, Fla. Salvatori Ophthalmics manufactures and sells contact lenses, including hard lenses, soft lenses, and Rigid Gas Permeable lenses. It has about 40 employees.
Effective Date: 4-3-89

W&T Acquisition Corp. **acq.** **Wallace & Tiernan***
Belleville, NJ

Terms: Pennwalt Corp. sold its Wallace & Tiernan unit to W&T Acquisition for **$63.7 million.**
Principals: W&T Acquisition was formed by the management of Wallace & Tiernan, a unit of Pennwalt Corp. W&T is led by Chet S. Ross, a vice president of Wallace & Tiernan. Wallace & Tiernan, a unit of Pennwalt Corp., manufactures water and waste water treatment and process equipment, including chlorinators. It produces dry chemical feeders, flow-

meters, processing control instruments, and metering pumps. Wallace & Tiernan has manufacturing facilities in the U.S., West Germany, and England, as well as Australia, Brazil, Canada, and Mexico.
Effective Date: 5-26-89

39 MISCELLANEOUS MANUFACTURING

BSN Corp. acq. **Curvemaster Inc.**
Dallas, TX — Dallas, TX
Revenues: $73,763,000
Net Inc.: $2,730,000
Year End: 12-31-88

Terms: BSN acquired the assets of Curvemaster for an undisclosed amount of cash.
Principals: BSN manufactures and mail order markets sports and physical educational equipment and related products to colleges, school districts and government agencies. Products include reconditioned football equipment, cheerleader uniforms and accessories, and nets and balls for various sports. It also conducts cheerleader training camps and clinics. Curvemaster manufactures softball and baseball pitching machines.
Effective Date: 6-14-89

BSN Corp. acq. **Ohio Cellular Products Inc.**
Dallas, TX — Toledo, OH
Revenues: $73,760,000
Net Inc.: $2,730,000
Year End: 12-31-88

Terms: BSN acquired the assets of Ohio Cellular Products for an undisclosed amount of cash.
Principals: BSN manufactures and mail order markets sports and physical education equipment and related products to colleges, school districts, and government agencies. It reconditions football equipment, makes cheerleader uniforms, and conducts cheerleading camps. Products include nets, balls, racquets for all sports, sport maintenance items, and some clothing. Its Maxpro Helmet division makes helmet and protective sporting equipment. Ohio Cellular Products manufactures custom protective padding used for football and other contact sports. It will be merged with the Maxpro Helmet division of BSN.
Effective Date: 5-30-89

Private investor(s) acq. **Cartwheels Inc.**
Chicago, IL

Terms: Cartwheels was acquired by an unidentified private investor group. Terms were not disclosed.
Principals: The investor group was not identified. Cartwheels is a manufacturer of all kinds of jewelry.
Effective Date: 6-26-89

Private investor(s) acq. **Park Lane Associates***
Providence, RI

Terms: Lori Corp., a 70-percent-owned unit of ARTRA GROUP Inc., sold its Park Lane Associates unit to the unit's former owner for a total of **$6.3 million** plus the assumption of $11 million of Park Lane debt. Lori received $4.3 million in cash and 78,000 common shares of ARTRA with an indicated value of $1.7 million.
Principals: The buyer is the former owner of Park Lane Associates. The Park Lane Associates unit of Lori Corp., a 70-percent-owned unit of ARTRA GROUP Inc., manufactures and distributes jewelry. It has about 300 employees.
Effective Date: 5-1-89

42 MOTOR FREIGHT TRANSPORTATION

Key Waste Management Inc. acq. **Gencan Packaging Co.***
Newport Beach, CA — Montebello, CA

Terms: Ormand Industries Inc. sold its Gencan Packaging unit to Key Waste Management in exchange for 750,000 Key Waste Management shares.
Principals: Key Waste Management supplies products and technology to the environmental industry on the various activities of hazardous waste. Gencan Packaging, a unit of Ormand Industries Inc., is a distribution warehouse for Ormand's and General Can Company's manufacturer metal cans and plastic bottles.
Effective Date: 4-28-89

Private investor(s) acq. int. **Builders Transport Inc.**
Camden, SC
Revenues: $203,843,000
Net Loss: $611,000
Year End: 12-31-88

Terms: David C. Walentas acquired 5 percent of the outstanding common stock of Builders Transport. The stake of 211,000 shares was purchased for **$2.2 million**, or an average of $10.426 per share. The shares were purchased between November 1988 and May 1989.
Principals: David C. Walentas is a New York real estate developer and investor. Builders Transport is an irregular route, truckload carrier transporting a wide range of commodities. It also provides temperature-controlled van service for transporting perishables. It has about 3,000 employees.
Effective Date: 5-17-89

Private investor(s) acq. add. int. **Tri-State Motor Transit Co. of Delaware**
Joplin, MO
Revenues: $101,651,000
Net Inc.: $1,057,000
Year End: 12-31-88

Terms: A group including Corsair Partners and Concord Financial Group Inc. acquired 10.7 percent of the outstanding common stock of Tri-State Motor Transit Co. of Delaware, increasing the group's interest in the company to 20.6 percent from 9.9 percent. The stake of 128,473 shares, valued at **$2.3 million**, includes 43,873 shares purchased in a private transaction for $800,682, or about $18.25 per share, according to terms of a June 16, 1989, purchase agreement.
Principals: The group includes Corsair Partners, a New York investment firm, and Concord Financial Group Inc., a Prairie Village, Kan., investment firm. Tri-State Motor Transit Co. of Delaware, through subsidiaries, is a common motor-vehicle carrier of explosives, aerospace craft and parts, nuclear and radioactive materials, heavy and bulky items, pipeline equipment, and other commodities. At December 31, 1987, it operated 30 trucking terminals in 22 states, 2,146 owned and 400 leased trailers, and 271 owned and 796 leased tractors. In 1987, the U.S. government accounted for 27 percent of operating revenues.
Effective Date: 6-22-89

W&L Acquisition Corp. acq. **W&L Services Corp.**
Hickory, NC

Terms: W&L Services was acquired by W&L Acquisition, a company formed by management and BancBoston Capital Inc., a unit of Bank of Boston. Terms were not disclosed.
Principals: W&L Acquisition is a company formed by management of W&L Services and BancBoston Capital Inc., a unit of Bank of Boston, for the acquisition of W&L Services. W&L Services is a leading LTL (latest trucking line) carrier of furniture and commodities.
Effective Date: 6-5-89

44 WATER TRANSPORTATION

DKB Inc. acq. **Ocala Marine**
Chicago, IL — Ocala, FL

Terms: DKB acquired Ocala Marine for an undisclosed consideration.
Principals: Ocala Marine owns and operates a marina in Ocala, Fla.
Effective Date: 6-26-89

Kirby Exploration Co. Inc. acq. **Alamo Inland Marine Co.**
Houston, TX — Houston, TX
Revenues: $55,227,000
Net Inc.: $35,794,000
Year End: 12-31-88

Terms: Dixie Carriers Inc., a unit of Kirby Exploration, acquired the assets of Alamo Inland Marine for **$27 million** in cash. The transaction had been subject to the negotiation and execution of a definitive agreement and approval by the boards of all companies. The transaction was also subject to regulatory clearances.

U.S. Mergers and Acquisitions

Principals: Kirby Exploration is engaged in the transportation and towage of freight by barge, and the writing of property and casualty insurance and reinsurance. (On April 25, 1988, Kirby Exploration sold off all of its oil and gas operations.) Its Dixie Carriers Inc. unit transports crude oil, coal, ores, chemicals, and other products by barge along the Mississippi, Ohio, and Tennessee Rivers, east and west coasts of the U.S., the Caribbean Sea, and the Gulf of Mexico. At December 31, 1987, 80 barges, 32 towboats, and three bowboats were owned by the company. Alamo Inland Marine has 35 barges and 14 towboats that are engaged in the petrochemical trade.
Effective Date: 4-10-89

Kirby Exploration Co. Inc.	acq.	**Brent Towing Co.**
Houston, TX		Greenville, MS
Revenues: $55,227,000		
Net Inc.: $35,794,000		
Year End: 12-31-88		

Terms: Dixie Carriers Inc., a unit of Kirby Exploration, acquired the assets of Brent Towing and its affiliates for $30 million in cash and $10 million in subordinated promissory notes for a total value of **$40 million.**
Principals: Kirby Exploration mainly engages in the transportation and towage of freight by barge. It is also engaged in the writing of property and casualty insurance and reinsurance. Its Dixie Carriers Inc. unit transports various commodities by barge throughout the U.S. and the Caribbean. Brent Towing provides freight transportation on rivers and canals. It is also engaged in shipbuilding and repairing. Its assets consist mainly of 53 barges and 20 towboats for the transportation of liquid fertilizer products on U.S. inland waterways.
Effective Date: 5-24-89

Private investor(s)	acq. int.	**Tidewater Inc.**
		New Orleans, LA
		Revenues: $150,903,000
		Net Loss: $32,278,000
		Year End: 3-31-88

Terms: A group including Robert E. Torray acquired 7.9 percent of the outstanding common stock of Tidewater. The holding of 1.83 million Tidewater common shares, valued at more then **$15.2 million,** includes 219,600 Tidewater shares purchased between May 18 and June 14, 1989, for prices ranging from $8.30 to $8.315 per share.
Principals: The investor group includes Robert E. Torray, chairman of Robert E. Torray & Co. of Bethesda, Md. Tidewater is an offshore marine services company that provides marine equipment and services to oil companies, drilling contractors, oilfield service and construction concerns, and others engaged in offshore exploration and drilling for the production of oil and gas, and other minerals. At March 31, 1988, it operated 253 vessels of various types used to carry drill pipes, drilling mud and miscellaneous water equipment from shore to offshore drilling rigs, crewboat for transporting personnel, supplies, and food to offshore platforms, utility vessels, tugboats, and barges.
Effective Date: 6-22-89

45 AIR TRANSPORTATION

Consolidated Freightways Inc.	acq.	**Emery Air Freight Corp.**
Palo Alto, CA		Wilton, CT
Revenues: $2,689,075,000		Revenues: $1,221,627,000
Net Inc.: $113,152,000		Net Loss: $47,663,000
Year End: 12-31-88		Year End: 12-31-87

Terms: Consolidated Freightways acquired all of the stock of Emery Air Freight in a transaction valued at **$219.7 million.** Consolidated offered to acquire all of the outstanding common stock of Emery, including the associated common share rights, through a $7.75-per-share cash tender offer valued at $190.6 million. Consolidated offered to acquire all of the Emery Air Freight Series A cumulative convertible voting preferred stock from the Emery Employee Stock Ownership Plan for $21.10 per share in cash. About 91 percent of the outstanding common stock and 80 percent of the preferred stock was tendered pursuant to the tender offer.
Principals: Consolidated Freightways provides common and contract carrier trucking of commodities in the U.S., Puerto Rico, and Canada. It also offers motor carrier and specialized truckload and rail piggy back services. It is the third-largest air freight company in the U.S., with almost $400 million in revenue in 1988. It specializes in large cargo by air of items weighing an average of 200 pounds. Following the acquisition it will be the largest air freight operator in the U.S. Emery Air Freight provides worldwide air cargo services through an integrated cargo system for shipments of any size. It is one of the largest U.S.-based indirect air carriers based on the amount of weight carried, shipments, and revenue. It specializes in large cargo shipment by air and has operations in 45 countries. It has 55 cargo aircraft. It would be combined with CF AirFreight Inc., a unit of Consolidated Freightways, and operated under the name Emery Worldwide.
Effective Date: 4-6-89

GIANT GROUP Ltd.	acq.	**Harleyville Corp.**
Harleyville, SC		
Revenues: $80,025,000		
Net Loss: $8,492,000		
Year End: 12-31-88		

Terms: GIANT GROUP acquired 50 percent of Harleyville from Barris Industries Inc. for **$2 million,** giving GIANT full ownership of Harleyville.
Principals: GIANT GROUP produces portland and masonry cement for sale to ready-mix concrete plants, concrete product manufacturers, building material dealers, construction contractors, and government agencies. It operates a plant in Harleyville, S.C., with an annual capacity of 950,000 tons and a plant in Bath, Pa., with an annual capacity of 600,000 tons. Harleyville, 50-percent owned by Barris Industries Inc. and 50-percent owned by GIANT GROUP, is engaged in aircraft chartering, and operates one aircraft.
Effective Date: 5-4-89

Metro Airlines Inc.	acq. unit	**Owens-Illinois Group Inc. [Brockway Air in New York and Vermont]***
Dallas, TX		Toledo, OH
Revenues: $140,213,000		
Net Loss: $6,987,000		
Year End: 4-30-88		

Terms: Metro Airlines acquired the Brockway Air units of Owens-Illinois Group, a unit of Kohlberg Kravis Roberts & Co., for **$14.2 million** in cash.
Principals: Metro Airlines provides regularly scheduled passenger cargo, and mail air service to 51 airports in 13 southwestern and southeastern states and the Caribbean over routes covering some 9,800 miles. It is affiliated with a major air carrier at each of its hub airports and operates under the America Eagle name in Dallas, and the Eastern Express name in Atlanta and San Juan. It carried 2.19 million passages with a load factor of 53 percent in fiscal year ending April 30, 1988. The Brockway Air Inc. units of Owens-Illinois Group Inc., a unit of Kohlberg Kravis Roberts & Co., are registered in New York and Vermont. They do business as Piedmont Commuter and offer regional airline service in the Plattsburgh, N.Y., and Burlington, Vt., areas. The two units have a total of 250 employees. The carriers had revenues of $40 million in 1988, and carried a total of 570,000 passengers. The carriers would become Metro Airlines Northeast Inc. and would also become Trans World Express commuter air carriers.
Effective Date: 4-11-89

NTC Group Inc.	acq.	**Stevens Aviation Inc.***
New York, NY		Greer, SC

Terms: Stevens & Co. Inc., a unit of West Point-Pepperell Inc., sold the assets of its Stevens Aviation unit to SAI Acquisition Corp., an affiliate of NTC Group, for **$17.5 million.**
Principals: NTC Group manufactures cotton, broadwoven fabrics, industrial inorganic chemicals, and mechanical power transmission equipment. It is the holding company for Bibb Co., located in Macon, Ga. Stevens Aviation, a unit of the Stevens & Co. Inc. subsidiary of West Point-Pepperell Inc., employs about 400 people and has operations in airports in Greenville, S.C.; Cincinnati and Dayton, Ohio; Nashville and Knoxville, Tenn.; and Louisville, Ky. It is engaged in aircraft sales and services.
Effective Date: 4-4-89

Private investor(s)	acq. int.	**America West Airlines Inc.**
		Tempe, AZ
		Revenues: $775,676,000
		Net Inc.: $9,363,000
		Year End: 12-31-88

40/44
45/49

Terms: A group that consists of Martin T. Sosnoff and Atlanta/Sosnoff Capital Corp. acquired 8.46 percent of the outstanding common stock of America West Airlines on a fully diluted basis. The stake of about 1.5 million shares, valued at more than **$16.7 million**, includes $15.1 million principal amount of 11.5-percent convertible debentures, convertible into common stock at any time, and 16,400 shares purchased from May 1 to May 3, 1989, at prices ranging from $11.125 to $11.61 per share.

Principals: The group consists of Atlanta/Sosnoff Capital Corp., an investment management and brokerage firm in New York, and Martin T. Sosnoff, chairman of Atlanta/Sosnoff. America West Airlines provides regularly scheduled air transportation to 45 cities in the U.S. and Canada with Phoenix, Ariz., and Las Vegas, Nev., as its hubs. it operates a fleet of 69 aircraft and has about 7,000 employees.

Effective Date: 5-15-89

Private investor(s) **acq. add. int.** **Primark Corp.**
McLean, VA
Revenues: $108,119,000
Net Inc.: $28,482,000
Year End: 12-31-88

Terms: Neil J. Weisman acquired 5.20 percent of the outstanding common stock of Primark, increasing his interest in the company to 14.39 percent from 9.19 percent. The stake of 1.1 million shares, valued at more than **$8.7 million**, includes 428,600 shares purchased from June 12, to June 21, 1989, for prices ranging from $8.25 to $8.375 per share.

Principals: Neil J. Weisman is president of Chilmark Capital Corp. in New York. The majority of the Primark shares owned by Weisman are held by Chilmark Capital Partners LP, a New York investment partnership controlled by Weisman as general partner. Primark, through subsidiaries, is engaged in telecommunications, financial services, and aviation services. It owns and leases eight underground natural gas storage fields in Michigan, leases televisions and related equipment to the lodging market, provides a telecommunications system for the health care industry, performs insurance and mortgage banking services, and provides aircraft operations, maintenance, and flight personnel training to the air freight industry.

Effective Date: 6-21-89

Private investor(s) **acq. int.** **Texas Air Corp.**
Houston, TX
Revenues: $8,572,928,000
Net Loss: $718,638,000
Year End: 12-31-88

Terms: A group including Steinhardt Partners acquired 5.32 percent of the outstanding common stock of Texas Air. The holding of 2.12 million Texas Air common shares, valued at more than **$25.7 million**, includes 303,700 Texas Air shares purchased between April 17 and April 27, 1989, at prices ranging from $12.125 to $12.771 a share. (The group lowered its stake to 4.6 percent of the outstanding common stock on April 12, 1989.)

Principals: The investor group includes Steinhardt Partners, a New York investment firm. Texas Air is the holding company for Continental Air Lines Inc., Eastern Airlines Inc., and System One Holdings Inc. At December 31, 1987, Continental Airlines served 107 cities in the U.S. and 33 international destinations. Eastern served 77 U.S. cities, Canada, the Caribbean, and Central and South America. System One Holdings provides airline reservation services and computer processing for the airline industry.

Effective Date: 4-17-89

Private investor(s) **acq. int.** **USAIR Group Inc.**
Arlington, VA
Revenues: $5,706,992,000
Net Inc.: $165,004,000
Year End: 12-31-87

Terms: A group that includes Steinhardt Partners acquired 5.21 percent of the outstanding common stock of USAIR Group, or 2.279 million shares, for a total of about **$88.1 million**.

Principals: The group includes Steinhardt Partners of New York. USAIR Group is the holding company for four U.S. airlines. USAIR provides service to more than 100 cities in the U.S. and Canada. Piedmont Airlines provides service to 125 cities in the U.S., the Bahamas, Canada, and the U.K. Pacific Southwest Airlines provides service to 29 airports in the western U.S. states and Mexico. Pennsylvania Airlines is a small regional carrier. Its fleet consists of 403 jet aircraft.

Effective Date: 4-19-89

Trump Shuttle Inc. **acq. unit** **Eastern Air Lines Inc. [Northeast air shuttle service]***
Miami, FL

Terms: Trump Shuttle, owned by Donald J. Trump, acquired the Northeast air shuttle service of Eastern Air Lines from Texas Air Corp. for **$365 million** in cash. The transaction had been subject to approval by the bankruptcy court, which had jurisdiction over the sale of any assets of Eastern. The transaction includes the shuttle operations and facilities in New York, Boston, and Washington, D.C., plus 21 Boeing Co. 727 aircraft.

Principals: Trump Shuttle is owned by Donald J. Trump, a private investor and real estate developer. He owns and operates Trump Plaza and Trump Castle, two Atlantic City Casinos; the Plaza, St. Moritz, and Grand Hyatt hotels in New York; and Trump Tower, Trump Parc, Trump Plaza, Trump Palace, and other land, co-ops, and condominiums in New York. He also owns the West Side Rail Yards in New York and Trump Plaza in Palm Beach, Fla. The Air Shuttle service of Eastern Air Lines carries passengers to and from destinations on the East Coast, mainly Washington-New York and New York-Boston routes. Assets include 21 Boeing 727 aircraft, related departure and arrival slots, and ground facilities at Boston's Logan, New York's LaGuardia, and Washington's National airports. Existing union contracts would remain in force. The Shuttle has about 750 employees. The Shuttle would be renamed the Trump Shuttle. It generated 1987 profits of about $17 million. The Transportation Department estimated Shuttle revenue for 1988 at $193 million. It is expected to earn about $30 million.

Effective Date: 5-25-89

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47 TRANSPORTATION SERVICES

Consolidated Rail Corp. **acq. add. int.** **Trailer Train Co.**
Philadelphia, PA — Chicago, IL
Revenues: $3,490,000,000 — Revenues: $528,220,000
Net Inc.: $306,000,000 — Net Inc.: $54,526,000
Year End: 12-31-88 — Year End: 12-31-87

Terms: Consolidated Rail increased its stake in Trailer Train to 21.3 percent from 5.4 percent of the stock of Trailer Train. The additional 2,500 Trailer Train shares were purchased for **$44 million**, or $17,600 per share. Consolidated Rail holds an aggregate of 3,500 Trailer Train shares outstanding as a result of the transaction.

Principals: Consolidated Rail operates over 13,000 miles of rail lines in Pennsylvania, New York, Ohio, New Jersey, and Indiana. Its system serves 14 states, Washington, D.C., and Canada. Its routes lie within the area bounded by Montreal, Boston, New York City, Washington, D.C., Cincinnati, Chicago, and St. Louis. It has extensive tracking rights in the Northeast Corridor. It also provides piggyback service. Trailer Train owns a railroad freight car fleet. It supplies flat cars at standard design suitable for transportation by railroad of highway trailers, containers, automobiles, lumber, farm machinery, and other commodities. At December 31, 1987, it managed a pool of over 13,000 box cars and 1,400 heavy-duty gondola cars.

Effective Date: 4-17-89

Heron Investors Plan Inc. **acq.** **KLS Logistics Services Inc.**
Oakland, CA
Revenues: $1,500,000
Year End: 12-31-88

Terms: ACF Industries Inc., a unit of Heron Investors Plan, acquired KLS Logistics Services for an undisclosed consideration.

Principals: Heron Investors Plan is a holding company controlled by Carl C. Icahn, a private investor, and chairman and CEO of ACF Industries Inc. ACF manufactures railroad freight and tank cars, railroad car components, piggyback trailer hitches, railroad tank car valves, and railroad hopper car outlets. It also leases railroad freight and tank cars and maintains over 40,500 cars in its fleet. KLS Logistics Services is a freight management concern. It will continue operations as a unit of Corbilt Holding Co., a unit of ACF Industries.

Effective Date: 4-14-89

Radix Ventures Inc. acq. **Ryder International Freight & Customs Services Inc.***
Miami, FL

Terms: Ryder Systems Inc. sold its Ryder International Freight & Customs Services unit to Radix Ventures for an undisclosed consideration.
Principals: Radix Ventures is a freight concern. Ryder International Freight & Customs Services, a unit of Ryder Systems Inc., provides freight-forwarding services. It specializes in international air and ocean freight services.
Effective Date: 5-8-89

Travel One Corp. acq. **American International Traveler**
Mount Laurel, NJ
Columbia, MD

Terms: Travel One acquired American International Traveler for an undisclosed consideration.
Principals: Travel One operates travel agencies in New Jersey. It has annual travel sales of $85 million. American International Traveler is a travel agency. It operates five offices and has annual travel sales of $8 million.
Effective Date: 6-5-89

Washington Mutual Savings Bank acq. **Signature Travel**
Seattle, WA
Bellevue, WA
Assets: $6,363,840,000
Net Inc.: $38,573,000
Year End: 12-31-88

Terms: Mutual Travel, an affiliate of Washington Mutual Savings Bank, acquired Signature Travel for an undisclosed consideration.
Principals: Washington Mutual Savings Bank is a state-chartered savings bank. At December 31, 1988, it operated 50 offices throughout Washington and had $3.77 billion in total deposits. It also provides insurance and travel services. It is a member of the Federal Home Loan Bank System and the FDIC. Its Mutual Travel affiliate is a travel agency. Signature Travel is a travel agency. It has projected annual sales of about $40 million in 1989, and is expected to nearly double Mutual Travel's market presence and contribute to a combined annual sales volume of more than $90 million.
Effective Date: 6-14-89

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48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

BellSouth Corp. acq. **Mobile Communications Corp. of America**
Atlanta, GA
Revenues: $11,444,100,000
Net Inc.: $1,588,700,000
Year End: 12-31-86

Jackson, MS
Revenues: $70,797,000
Net Inc.: $13,532,000
Year End: 12-31-86

Terms: BellSouth acquired all of the Class A and Class B common stock of Mobile Communications Corp. of America in a stock swap valued at **$678.5 million.** Each Mobile share was exchanged for $28.75 worth of BellSouth common shares and one share of Mobile Telecommunication Technologies Corp., a former subsidiary of Mobile that is being spun-off in connection with the transaction. Mobile previously made an $18.3 million equity contribution to Mobile Telecommunication as part of a settlement in a Mobile shareholder suit. BellSouth also agreed to make an additional $4.7 million contribution to Mobile Technologies' capital, and will distribute about 225,000 additional shares of BellSouth stock to Mobile shareholders, subject to final court approval of the settlement.
Principals: BellSouth provides telecommunications services to over 15 million access lines in nine states. It also engages in directory publishing and markets computer equipment. It has cellular telephone operations in the Southeast with about 40,000 pagers. Mobile Communications Corp. of America operates cellular telephone and electronic paging services. It has about 450,000 pagers in 100 markets, with a concentration in California, Texas, and the Atlantic Coast markets.
Effective Date: 4-4-89

Buckley-WOR Broadcasting Corp. acq. **WOR-AM***
Greenwich, CT
New York, NY

Terms: GenCorp Inc. sold its WOR-AM radio station to Buckley-WOR Broadcasting for about **$25.5 million.** The purchase price includes about $16.5 million to be paid to RKO General Inc., a unit of GenCorp. Competing applicants will receive about $9 million. Completion of the transaction had been subject to settlements of related license proceedings.
Principals: Buckley-WOR Broadcasting is a company formed by Richard Buckley to make the acquisition of WOR-AM. Buckley Broadcasting is a broadcasting communication concern. WOR-AM, a unit of the RKO General Inc. subsidiary of GenCorp Inc., is a New York City radio station.
Effective Date: 4-20-89

Burnham Broadcasting Co. LP acq. **WALA-TV***
Chicago, IL
Mobile, AL

Terms: Knight-Ridder Inc. sold its WALA-TV unit to Burnham Broadcasting for an undisclosed amount. Knight-Ridder put eight of its television stations up for sale in October 1988. Knight-Ridder put the price for all eight stations at about $400 million.
Principals: Burnham Broadcasting is a limited partnership formed on September 30, 1983, for the purpose of acquiring and operating commercial television stations. It currently owns WLUK-TV, the NBC affiliate in Green Bay, Wis.; KHON-TV, KHAW-TV, and KAII-TV, NBC affiliates in Hawaii; and KBAK-TV, the ABC affiliate in Bakersfield, Calif. WALA-TV, a unit of Knight-Ridder, is a television broadcasting station operating in Mobile, Ala.
Effective Date: 6-30-89

Cody Capital Corp. acq. **Telco of Baton Rouge Inc.**
Englewood, CO
Baton Rouge, LA

Terms: Cody Capital acquired all the outstanding common stock of Telco of Baton Rouge in exchange for 14.3 million shares of Cody common stock.
Principals: Cody Capital, a development stage company, was formed to merge with or acquire a business entity. Telco of Baton Rouge is a reseller of long-distance telephone service. It changed its name to Telco Communications Inc. at the closing of the acquisition.
Effective Date: 4-11-89

Keymarket of Nepa Inc. acq. unit **Osborne Communications Corp. [WYOM-AM and WKRZ-FM]***
North Augustus, SC
New York, NY
Revenues: $21,935,000
Net Inc.: $6,975,000
Year End: 12-31-88

Terms: Osborne Communications sold its WYOM-AM and WKRZ-FM radio stations to a unit of Keymarket of Nepa for **$12 million.**
Principals: Keymarket of Nepa is a radio station company that owns radio stations throughout the South and other parts of the U.S. WYOM-AM and WKRZ-FM, units of Osborne Communications, are radio stations located in Wilkes-Barre/Scranton, Pa. WKRZ-FM is a current hits radio station. WYOM-AM plays country music.
Effective Date: 4-3-89

Members Service Corp. acq. **National Cable Inc.**
Houston, TX
Enid, OK
Revenues: $1,297,000
Net Inc.: $7,000
Year End: 12-31-88

Terms: Members Service acquired National Cable in a transaction for an undisclosed amount of stock.
Principals: Members Service is a telecommunications company. It sells and services IWATSU systems, Seiman, and other telephone systems. It sells Opcom-VMX voice-mail systems, which answer telephones in place of a receptionist. It has developed a voice processing system called the ACCESS*TM, which can handle up to 16 minutes of simultaneous transactions. It also offers full-service advertising, public relations, and financial services. National Cable is a cable system contract company. It builds, subcontracts, and designs cable television systems.
Effective Date: 5-4-89

ML Media Partners LP	**acq.**	**WXRI-FM***
New York, NY		Portsmouth, VA
Revenues: $48,422,000		
Net Loss: $31,625,000		
Year End: 12-31-87		

Terms: ML Media Opportunity Partners, a unit of ML Media Partners, acquired WXRI-FM from a unit of Christian Broadcasting Network for **$5 million.**

Principals: ML Media Partners, a limited partnership, owns ML Media Opportunity Partners, which owns cable television properties. It has interests in two VHF affiliates of the ABC television network in Louisiana and Illinois. It also has interests in WEBE-FM, a radio station in Westport, Conn. WXRI-FM, a unit of Christian Broadcasting Network, is an FM radio station.

Effective Date: 5-10-89

Narragansett Capital Corp.	**acq. unit**	**Knight-Ridder Inc. [WPRI-TV and WTKR-TV]***
Providence, RI		Miami, FL
		Revenues: $2,083,330,000
		Net Inc.: $156,383,000
		Year End: 12-31-88

Terms: Narragansett Television LP, a unit of Narragansett Capital, acquired WPRI-TV and WTKR-TV from Knight-Ridder for an undisclosed consideration. Industry sources value the transaction at about **$150 million.**

Principals: Narragansett Capital is a closely held media investment firm. Narragansett Television LP is a unit. WPRI-TV, a unit of Knight-Ridder Inc., formerly Knight Ridder Newspaper Inc., is a Providence, R.I.-based television station. It is an ABC affiliate ranked number two in its market. WTKR-TV is a CBS affiliate ranked number one in its Norfolk, Va., market. The two stations had operating cash flow of about $15 million to $20 million.

Effective Date: 6-30-89

News-Press & Gazette Co.	**acq. unit**	**KOLD-TV***
St. Joseph, MO		Tucson, AZ

Terms: News-Press & Gazette acquired KOLD-TV from Knight-Ridder Inc. for an undisclosed consideration.

Principals: News-Press & Gazette engages in newspaper publishing and cablevision television. KOLD-TV, a unit of Knight-Ridder Inc., operates a television station in the Tucson, Ariz., area. It is a CBS affiliate.

Effective Date: 6-26-89

Private investor(s)	**acq. int.**	**C-TEC Corp.**
		Wilkes-Barre, PA
		Revenues: $142,993,000
		Net Inc.: $14,608,000
		Year End: 12-31-88

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. acquired the equivalent of 8.83 percent of the outstanding common stock of C-TEC. The holding of the equivalent of 733,385 C-TEC common shares was purchased for a total of **$13.23 million,** or an average of $18.04 per share, and assumes the conversion of Class B common stock.

Principals: The investment group includes Gabelli Group Inc. and Gamco Investors Inc., which are both New York investment firms. C-TEC operates in five areas. Its telephone group supplies local telephone exchange to 170,000 customers in eastern Pennsylvania. Its cable television group provides services for 50,000 subscribers in New York, New Jersey, and Pennsylvania. Its mobile services group provides cellular and radio paging services. Its information services group provide financial information support and business support systems to a variety of clients. Its communications services group provides a variety of systems engineering and facilities management support.

Effective Date: 6-7-89

Private investor(s)	**acq. add. int.**	**Centel Cable Television Co.**
		Oak Brook, IL
		Revenues: $153,671,000
		Net Inc.: $8,504,000
		Year End: 12-31-88

Terms: A group including Gabelli Group Inc. and GAMCO Investors Inc. acquired 11.42 percent of the outstanding Class A common stock of Centel Cable Television, controlled by Centel Corp., increasing the group's stake in the Class A common stock of Centel Cable to 34.13 percent from 22.71 percent. The stake of 525,456 shares, valued at more than **$22.7 million,** includes 53,430 shares purchased from April 4 to April 10, 1989, at prices ranging from $43.375 to $43.55 per share.

Principals: The group includes Gabelli Group Inc. and GAMCO Investors Inc. Centel Cable Television, controlled by Centel Corp., through its wholly owned subsidiaries, owns and operates cable television systems in Florida, Illinois, Michigan, Ohio, Kentucky, Indiana, and Iowa. At December 31, 1987, its systems passed through 866,500 homes and served 521,400 basic subscribers who purchased 365,800 premium programming subscriptions. About 30 percent of its subscribers are concentrated in the Palm Beach, St. Lucie, and Martin counties area of Florida and the Elgin-Aurora corridor in west suburban Chicago.

Effective Date: 4-10-89

Private investor(s)	**acq. maj. int.**	**Central Corp.**
		Ft. Lauderdale, FL
		Revenues: $19,125,000
		Net Loss: $3,556,000
		Year End: 11-30-87

Terms: An investor group led by John D. Phillips made a capital infusion of **$3.5 million** in exchange for 66 percent of the common stock of Central. As a result of the transaction, Central emerged from Chapter 11 bankruptcy proceedings. Former shareholders and creditors of Central will receive stock and warrants in the reorganized firm.

Principals: The group of investors is led by John D. Phillips, former president of Advanced Telecommunications Corp. Phillips will become the chief executive officer of Central. Central provides telephone services for hotels, motels, and hospitals. It also resells telephone services to callers from public pay telephones that are owned, installed, and serviced by the company. Central filed for protection from creditors under Chapter 11 of the Bankruptcy Code in November 1988 and distributed its plan for reorganization for creditor and shareholder approval in March 1989. It was renamed Resurgens Communications Group Inc.

Effective Date: 5-8-89

Private investor(s)	**acq. int.**	**Century Telephone Enterprises Inc.**
		Monroe, LA
		Revenues: $184,041,000
		Net Inc.: $23,364,000
		Year End: 12-31-88

Terms: An investor group including Gabelli Group Inc. acquired 5.11 percent of the outstanding common stock of Century Telephone Enterprises. The holding of 1.53 million Century Telephone Enterprises common shares, valued at more than **$39.6 million,** was purchased between April 26 and June 13, 1989, at prices ranging from $25.87 to $29.62 million per share.

Principals: The investor group includes Gabelli Group Inc., a New York investment firm. Century Telephone Enterprises is a telephone holding company owning companies operating a total of 231,690 access lines in the Midwest and southern U.S. It also provides radio paging and cellular services. Local lines are connected with local independent telephone firms with AT&T Long Lines.

Effective Date: 6-13-89

Private investor(s)	**acq. add. int.**	**Graphic Scanning Corp.**
		Teaneck, NJ
		Revenues: $116,337,000
		Net Inc.: $47,978,000
		Year End: 6-30-88

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. increased its stake in Graphic Scanning common stock to 21.16 percent from 13.86 percent. The additional 7.3-percent stake, or 2.4 million shares, valued at more than **$22.4 million,** includes purchases made from April 24 to May 9, 1989, for prices ranging from $9.364 to $9.875 per share. As a result of the transaction, the group holds 6.92 million Graphic Scanning shares.

Principals. The group includes Gabelli Group Inc. and Gamco Investors Inc. Graphic Scanning, with subsidiaries, provides a variety of telecommunications services. Its services include specialized data and message

processing, operation of radio paging and two-way mobile radio telephone services, and program distribution for pay television services.
Effective Date: 5-9-89

Renaissance Communications Corp.
New York, NY
acq.
Camelia City Telecasters*
Sacramento, CA

Terms: BMA Corp. sold the broadcasting assets of its Camelia City Telecasters to Renaissance Communications for **$56.4 million** in cash.
Principals: Renaissance Communications is a radio broadcasting concern organized by Michael Finkelstein. It operates four radio stations in Memphis, Tenn.; Hartford, Conn.; Pittsburgh, Pa.; and Sacramento, Calif. Camelia City Telecasters, a unit of BMA Corp., operates television station KTXL-Channel 40 in Sacramento, Calif.
Effective Date: 4-11-89

Tele-Communications Inc.
Denver, CO
Revenues: $2,282,000,000
Net Inc.: $56,000,000
Year End: 12-31-88
acq.
X*Press Information Services Ltd.*
Denver, CO

Terms: McGraw-Hill sold its 50-percent interest in X*Press to Tele-Communications for an undisclosed consideration. As a result of the transaction, Tele-Communications had full ownership of X*Press.
Principals: Tele-Communications engages in the operation of cable television systems. It has operations in 47 states and provides basic service to 5.16 million subscribers and premium service to 3.93 million subscribers. Its subsidiary-owned systems provided services to 1.4 million basic subscribers and 1.2 million premium subscribers. X*Press is an information service joint venture between McGraw-Hill and Tele-Communications serving cable television subscribers.
Effective Date: 4-30-89

Triax Communication Corp.
Denver, CO
acq.
Cable Systems USA Associates
Denver, CO

Terms: Triax USA Associates LP, controlled by Triax Communications, acquired Cable Systems USA Associates for an undisclosed consideration.
Principals: Triax Communications is engaged in the acquisition and management of cable television systems. It is the general partner of Triax USA Associates LP and has the exclusive right and full authority to manage and operate the partnership's business. At May 31, 1988, it owned and operated cable television systems with 137,000 basic subscribers in Pennsylvania, Massachusetts, West Virginia, Illinois, and Indiana. Cable Systems USA Associates is a limited partner in Triax USA Associates LP, which owns and operates cable television systems with 137,000 basic subscribers in Pennsylvania, Massachusetts, West Virginia, Illinois, and Indiana.
Effective Date: 4-28-89

U S WEST Inc.
Englewood, CO
Revenues: $9,220,600,000
Net Inc.: $1,131,700,000
Year End: 12-31-88
acq.
AA Communications Services Inc.
Phoenix, AZ

Terms: U S WEST Paging, a unit of U S West, acquired AA Communications Services. Terms were not disclosed.
Principals: U S WEST provides telephone communications exchanges in the West and Rocky Mountain Regions of the U.S. It provides mobile cellular communications services. It publishes the local telephone directories and provides a wide range of information services. Its U S WEST Paging unit provides telephone paging and beeper service in the western U.S. AA Communications Services is an independent paging operation.
Effective Date: 6-13-89

U S WEST Inc.
Englewood, CO
Revenues: $9,220,600,000
Net Inc.: $1,131,700,000
Year End: 12-31-88
acq. unit
Beeper Communications Inc. [eastern Nebraska & western Iowa]*
Omaha, NE

Terms: U S WEST Paging, a unit of U S WEST, acquired the eastern Nebraska and western Iowa operations of Beeper Communications. Terms were not disclosed.
Principals: U S WEST provides telephone communications exchanges in the West and Rocky Mountain Regions of the U.S. It provides mobile cellular communications services. It publishes the local telephone directories and provides a wide range of information services. Its U S WEST Paging unit provides telephone paging and beeper service in the western U.S. The eastern Nebraska and western Iowa Paging operations of Beeper Communications provide beeper and paging services.
Effective Date: 6-13-89

U S WEST Inc.
Englewood, CO
Revenues: $9,220,600,000
Net Inc.: $1,131,700,000
Year End: 12-31-88
acq. unit
Interlink Communications Co. [five paging systems]*
Denver, CO

Terms: U S WEST Paging, a unit of U. S. West, acquired five paging operations in Idaho, Nevada, and Utah from Interlink Communications. Terms were not disclosed.
Principals: U S West provides telephone communications exchanges in the WEST and Rocky Mountain Regions of the U.S. It provides mobile cellular communications services. It publishes the local telephone directories and provides a wide range of information services. Its U S WEST Paging unit provides telephone paging and beeper service in the western U.S. The five paging operations of Interlink Communications are located in Utah, Idaho, and Nevada.
Effective Date: 6-13-89

U.S. Long Distance Corp.
Houston, TX
Revenues: $1,810,000
Net Loss: $3,340,000
Year End: 9-30-88
acq.
HOBIC-Plus Inc.*
Tulsa, OK

Terms: U.S. Long Distance acquired all of the outstanding stock of HOBIC-Plus from XETA Corp. for **$1.4 million.**
Principals: U.S. Long Distance, formerly U.S. Pay-Tel Inc., provides zero plus and zero minus long-distance telecommunication services to hotels, motels, and hospitals. It will provide service to over 80,000 hotel rooms following the acquisition of HOBIC-Plus. HOBIC-Plus, a unit of XETA Corp., provides alternative operative services to hotels and similar institutions. It also provides for the billing of calls.
Effective Date: 4-28-89

US Sprint Communications Co.
Kansas City, MO
acq. rem. int.
Consortium Communications International Inc.
New York, NY

Terms: Telenet Communications Corp., a unit of US Sprint Communications, acquired the remaining 34-percent interest that it did not already own in Consortium Communications International for an undisclosed consideration. Telenet Communications acquired the Consortium Communications shares from Air Call Medical (Holdings) Ltd.
Principals: US Sprint Communications, 50-percent owned by United Telecommunications Inc. and 50-percent owned by GTE Corp., provides long-distance telecommunications services. It is the nation's third-largest intercity communications company and services every major U.S. city and 69 foreign countries. It has 23,000 miles of digital fiber-optic network cable in operation. Its Telenet Communications Corp. unit is a data communications company. Consortium Communications is a telex and data communications company. It provides international communications record carrier services. It also provides electronic mail, interactive data, and telex type services.
Effective Date: 6-28-89

Westwood One Inc.
Culver City, CA
Revenues: $87,214,000
Net Inc.: $8,919,000
Year End: 10-30-87
acq. int.
WNEW-AM
New York, NY

Terms: Westwood One acquired 50 percent of WNEW-AM from Sillerman Acquisition Corp., a unit of Metropolitan Broadcasting Holding Co., for **$11 million.** Westwood One will become the managing partnership of WNEW-AM and would have operational control of the station. The transaction was subject to FCC and other regulatory approvals.

Principals: Westwood One is a producer and distributor of nationally sponsored radio programs including those carried by the British Broadcasting Co. WNEW-AM, a unit of Sillerman Acquisition Corp., serves New York. Sillerman is owned by Metropolitan Broadcasting Holding Co.
Effective Date: 4-5-89

Young Broadcasting Inc.
New York, NY
acq. unit
WKRN-TV*
Nashville, TN

Terms: Young Broadcasting acquired WKRN-TV from Knight-Ridder Inc. for an undisclosed consideration.
Principals: WKRN-TV, a unit of Knight-Ridder Inc., is a television station in Nashville, Tenn. It is an ABC affiliate station.
Effective Date: 6-30-89

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allwaste Inc.
Stafford, TX
Revenues: $67,804,000
Net Inc.: $5,329,000
Year End: 8-31-88
acq.
Action Tank Wash Inc.
Detroit, MI

Terms: Allwaste acquired the assets of Action Tank Wash in a transaction structured as a tax-free stock exchange for assets. It will be accounted for as a purchase.
Principals: Allwaste performs air-moving, asbestos abatement, and tank cleaning services for specialized markets within the environmental industry. Its air-removing services are provided primarily to the refining, petrochemical, utility, steel, pulp and paper, mining, and manufacturing industries. Its asbestos abatement services are provided to the public-sector. It cleans tanks for tank-trailer transporters of foods and chemicals. Action Tank Wash has tank-cleaning facilities in Detroit and Parker, Pa. It is expected to have 1989 revenues of $2.4 million.
Effective Date: 6-21-89

Allwaste Inc.
Stafford, TX
Revenues: $67,804,000
Net Inc.: $5,329,000
Year End: 8-31-88
acq.
American Environmental Group Inc.
Boston, MA

Terms: Allwaste acquired all of the stock of American Environmental Group for an undisclosed amount of Allwaste common stock. The tax-free exchange transaction was accounted for on a pooling-of-interests basis.
Principals: Allwaste performs air-moving, asbestos abatement, and tank cleaning services for specialized markets in the environmental services industry. Its air-moving services are provided to petrochemical, utility, steel, and other industries. Its asbestos abatement services are primarily for industrial and public-sector customers. Its tank cleaning services are for tank-trailer transporters of chemicals and food products. American Environmental Group is an asbestos abatement concern. It provides services in the Northeast and has offices in Boston, Marcy, N.Y., and Washington, D.C.
Effective Date: 4-14-89

Amoco Corp.
Chicago, IL
Revenues: $21,157,000,000
Net Inc.: $2,063,000,000
Year End: 12-31-88
acq.
Waste-Tech Services Inc.*
Golden, CO

Terms: Bechtel National Inc., a unit of Bechtel Group Inc., sold its Waste-Tech Services unit to Amoco for an undisclosed consideration.
Principals: Amoco is one of the largest integrated organizations in the petroleum industry, operating throughout the U.S., Canada, and other foreign countries. It is engaged in the exploration, development, and production of crude oil and natural gas, the manufacturing, transporting, and marketing of petroleum and related products, and the manufacture and sale of chemical products. It had proven reserves of 2.371 million barrels of oil and 14.232 billion cubic feet of natural gas at December 31, 1987. Waste-Tech Services, a unit of Bechtel National Inc., engages in the incineration of hazardous waste. Bechtel National Inc. is a subsidiary of Bechtel Group Inc.
Effective Date: 6-28-89

Bonneville Pacific Corp.
Salt Lake City, UT
Net Inc.: $1,010,000
Year End: 4-30-89
acq. maj. int.
Recomp Inc.
Bloomington, MN

Terms: Bonneville Pacific acquired an 80-percent interest in Recomp for **$17.7 million.**
Principals: Bonneville Pacific develops and supervises the operation of hydroelectric, geothermal, and cogeneration power plants. At July 1, 1988, it had 20 projects in operation, of which it held equity interests in nine. It also had six projects under construction and 16 under development. It also negotiates contracts for selected projects and it negotiates long-term power sales agreements with the utilities and purchasers. Recomp develops an in-vessel organic co-composing technology to convert municipal waste and sewage sludge into partially cured high humus compost. It opened its first commercial facility in 1988, which processes 50 tons per day of municipal solid waste. It is expected to have 1990 revenues of $3 million. It is 20-percent owned by Bedminster Bioconversions Inc.
Effective Date: 6-19-89

Insituform Mid-America Inc.
Chesterfield, MO
Revenues: $20,400,000
Net Inc.: $1,075,000
Year End: 9-30-88
acq.
Soltar Insituform Inc.
Owassa, MI

Terms: Insituform Mid-America acquired substantially all of the operating assets of Soltar Insituform through the issuance of about 541,000 shares of its Class A common stock, valued at $2.97 million at closing day prices, plus $100,000 in cash for a total value of **$3.1 million.** The price is subject to possible downward adjustment based on the closing date balance sheet. Insituform will also assume certain liabilities. Completion is subject to certain contingencies.
Principals: Insituform Mid-America is engaged in the pipe, sewer, and conduit rehabilitation and repair business using the Insituform Process-the manufacturing of new pipes inside existing pipes without excavation and with minimal disruption of traffic and commercial activities. The new pipe, appropriately call Insitupipe, accomodates a wide variety of structural and corrosion-resistant specifications for a single pipe section or a series of piping systems. Soltar Insituform holds the Insituform license for most of Michigan. One of its subsidiaries has a sewer cleaning business in Michigan.
Effective Date: 5-17-89

Montenay International Corp.
Miami, FL
acq. unit
Dravo Corp. [waste-to-energy business]*
Pittsburgh, PA
Revenues: $273,594,000
Net Loss: $7,744,000
Year End: 12-31-88

Terms: Dravo sold its waste-to-energy business to Montenay International for an undisclosed consideration.
Principals: Montenay International operates waste-to-energy plants in the U.S. and Canada. It has about 200 employees. The waste-to-energy business of Dravo includes Dravo Energy Resources Inc. of New York, Dravo Facilities Management Co. of Pittsburgh and all current project activity of both units. These units are engaged in the operation of waste-to-energy systems and facilities, engineering services, and the manufacture of specialized materials handling equipment.
Effective Date: 5-24-89

Stout Environmental Inc.
Woodbury, NJ
acq.
Interwaste Services Co.*
Linden, NJ

Terms: Nuclear Support Services Inc. sold the business of its Interwaste Services unit to Stout Environmental for an undisclosed consideration.
Principals: Stout Environmental provides a variety of environmental services. Interwaste Services, a unit of Nuclear Support Services Inc., is an environmental services concern that engages in many phases of nuclear and hazardous waste removal.
Effective Date: 6-5-89

Transco Energy Co. acq. **Texas Gas Transmission Corp.***
Houston, TX
Owensboro, KY
Revenues: $3,242,301,000
Net Loss: $82,284,000
Year End: 12-31-87

Terms: CSX Corp. sold the stock of its Texas Gas Transmission unit and two related units to Transco Energy for **$571 million** in cash, subject to about **$256** million of existing long-term debt. The FTC had requested additional information. Prior to closing, Texas Gas was to pay CSX a cash dividend of **$75** million.

Principals: Transco Energy, formerly Transco Co. Inc., is a holding company that owns Transcontinental Gas Pipeline Corp. and several other firms engaged in the exploration and importation of additional gas supplies for the pipelines. It markets gas, natural gas liquids, oil, and petrochemicals. It engages in the production and sale of coal. Texas Gas Transmission, a unit of CSX Corp., engages in the transportation and sale of natural gas through a 6,000-mile interstate pipeline system.

Effective Date: 4-3-89

50-51 WHOLESALE TRADE

Airgas Inc. acq. **Bergan Welding Supply**
Radnor, PA
Spencer, IA
Revenues: $223,316,000
Net Inc.: $10,423,000
Year End: 3-31-89

Terms: Airgas acquired Bergan Welding Supply for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases and protective welding equipment. It also makes and sells protective equipment and welding accessories, acetylene cylinders and other high pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and delivery. Bergan Welding Supply is a welding-equipment supplier.

Effective Date: 6-29-89

Airgas Inc. acq. **Clinton Equipment Sales**
Radnor, PA
Stratford, CT
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88

Terms: Airgas acquired Clinton Equipment Sales. Terms were not disclosed.

Principals: Airgas distributes industrial, medical, and specialty gases and protective and welding equipment. It also makes and sells protective equipment and welding accessories, acetylene cylinders and other high pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems by stems and systems for gas storage and delivery. Clinton Equipment Sales is an industrial gas and welding supplies distributor.

Effective Date: 4-26-89

Airgas Inc. acq. **Gastech Inc.**
Radnor, PA
Theodore, AL
Revenues: $130,453,000
Revenues: $5,000,000
Net Inc.: $4,391,000
Year End: 3-31-88

Terms: Airgas acquired Gastech. Terms were not disclosed.

Principals: Airgas is a distributor of industrial gas. It distributes industrial, medical, and specialty gases and protective and welding equipment. It also makes protective welding equipment supplies and accessories. It makes acetylene cylinders and other high pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and delivery. Gastech is a distributor of industrial gases and welding supplies in southern Alabama and Mississippi.

Effective Date: 6-12-89

Airgas Inc. acq. **Hydra Power**
Radnor, PA
El Paso, TX
Revenues: $223,316,000
Net Inc.: $10,423,000
Year End: 3-31-89

Terms: Airgas acquired Hydra Power for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases and protective welding equipment. It also makes and sells protective equipment and welding accessories, acetylene cylinders and other high pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and delivery. Hydra Power is an industrial gas distributor and welding equipment supplier.

Effective Date: 6-29-89

Airgas Inc. acq. **Kunkel Welding Supply**
Radnor, PA
Algona, IA
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88

Terms: Airgas acquired Kunkel Welding Supply. Terms were not disclosed.

Principals: Airgas distributes industrial, medical, and specialty gases and protective and welding equipment. It also makes and sells protective equipment and welding accessories, acetylene cylinders and other high pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems by stems and systems for gas storage and delivery. Kunkel Welding Supply distributes industrial gas and welding supplies.

Effective Date: 4-26-89

Airgas Inc. acq. **Sooner Supplies Inc.**
Radnor, PA
Shawnee, OK
Revenues: $130,452,000
Net Inc.: $4,391,000
Year End: 3-31-88

Terms: Airgas acquired Sooner Supplies for an undisclosed consideration.

Principals: Airgas distributes industrial, medical, and specialty gases and protective and welding equipment. It also makes and sells protective equipment and welding accessories, acetylene cylinders and other high pressure gas cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and delivery. Sooner Supplies is an industrial gas distributor.

Effective Date: 4-13-89

Airgas Inc. acq. unit **Tex Air Gas Co. [cylinder gas business]***
Radnor, PA
Amarillo, TX
Revenues: $223,316,000
Net Inc.: $10,425,000
Year End: 3-31-89

Terms: Airgas acquired the cylinder gas business of Tex Air Gas for an undisclosed consideration.

Principals: Airgas is a distributor of industrial gases. It distributes industrial, medical, and specialty gases and protective and welding equipment. It also makes protective welding equipment and accessories. It makes acetylene cylinders and other high pressure cylinders, carbon products, electrode paste and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and recovery. The cylinder gas business of Tex Air Gas distributes gas and welding supplies.

Effective Date: 4-19-89

Airgas Inc. acq. **Welding Equipment & Supply Co.**
Radnor, PA
Amarillo, TX
Revenues: $223,316,000
Net Inc.: $10,423,000
Year End: 3-31-89

Terms: Airgas acquired Welding Equipment & Supply for an undisclosed consideration.

Principals: Airgas is a distributor of industrial gases. It distributes industrial, medical, and specialty gas and protective and welding equipment. It also makes protective welding equipment and accessories. It makes acety-

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lene cylinders and other high pressure cylinders, carbon products, electrode paste,, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and delivery. Welding Equipment & Supply is a distributor of gas and welding supplies.
Effective Date: 4-19-89

Airgas Inc.	**acq.**	**Western Welding Supply Inc.**
Radnor, PA		Duncan, OK
Revenues: $130,452,000		
Net Inc.: $4,391,000		
Year End: 3-31-88		

Terms: Airgas acquired Western Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases and protective and welding equipment. It also makes and sells protective equipment and welding accessories, acetylene cylinders and other high pressure cylinders, carbon products, electrode paste, and nitrous oxide. It designs and engineers cryogenic and gas recovery systems and systems for gas storage and delivery. Western Welding Supply is an industrial gas distributor.
Effective Date: 4-13-89

Alco Standard Corp.	**acq.**	**Nevada Copy Systems**
Valley Forge, PA		Las Vegas, NV
Revenues: $3,809,645,000		Revenues: $7,000,000
Net Inc.: $109,959,000		Year End: 12-31-88
Year End: 9-30-88		

Terms: Alco Standard acquired Nevada Copy Systems for an undisclosed consideration.
Principals: Alco Standard, through subsidiaries, manufactures paper products, office supplies, food service equipment, and ground water control devices. It also engages in the distribution of paper products, office products, giftware, glassware, plastic and metal containers, and packaging accessories. It sells and installs commercial office equipment and furniture. Nevada Copy Systems services, leases, and markets Sharp copiers, fax machines, typewriters, and calculators. It is the exclusive Sharp dealer for the Las Vegas market.
Effective Date: 6-5-89

Alco Standard Corp.	**acq.**	**Taylor-Made Office Systems Inc.**
Wayne, PA		S. San Francisco, CA
Revenues: $3,809,645,000		Revenues: $50,000,000
Net Inc.: $109,959,000		
Year End: 9-30-88		

Terms: Alco Standard acquired Taylor-Made Office Systems for an undisclosed consideration.
Principals: Alco Standard, through subsidiaries, is engaged in the manufacture and distribution of paper products, office supplies, food service equipment, and ground water control devices. It is also engaged in specialty paper conversion; the rental and leasing of office products; steel fabrication; electrogalvanizing; commercial heat treating; and the distribution of giftware, glassware, and glass, metal, and plastic containers. Taylor-Made Office Systems distributes copier and facsimile machines and sells, leases, and services a line of presentation products and telecommunication-voice mail systems through nine branch offices throughout California.
Effective Date: 6-19-89

Alin Party Supply Co.	**acq.**	**Alin Paper Co.**
Lakewood, CA		Buena Park, CA

Terms: Alin Paper was acquired by Alin Party Supply. Terms were not disclosed.
Principals: Alin Party Supply is a distributor of party supplies and favors. Alin Paper is a wholesaler and retailer of industrial paper products.
Effective Date: 6-26-89

All American Semiconductor Inc.	**acq.**	**QAR Industrial Electronic Sales Inc.**
Miami, FL		Mount Vernon, NY
Revenues: $33,093,000		
Net Inc.: $1,037,000		
Year End: 12-31-88		

Terms: All American Semiconductor acquired QAR Industrial Electronic Sales for an undisclosed consideration.
Principals: All American Semiconductor and its subsidiaries distribute high technology electronic components manufactured by others to industrial, commercial aerospace, and military product manufacturers. Its components include transistors, diodes, integrated circuits, memory chips, and microprocessors. QAR Industrial Electronic Sales is a distributor of electromechanical components. It has about 25 employees.
Effective Date: 6-2-89

ALLTEL Corp.	**acq.**	**HWC Distribution Corp.**
Hudson, OH		Houston, TX
Revenues: $1,068,480,000		Revenues: $100,067,000
Net Inc.: $125,039,000		Net Inc.: $5,079,000
Year End: 12-31-88		Year End: 3-31-88

Terms: ALLTEL acquired all of the common, Class A common, and Class B common shares of HWC Distribution at $26.05 per share, or **$136.3 million,** in cash. The agreement had been subject to the execution of a definitive agreement and HWC shareholder approval. HWC board members recommended that shareholders approve the offer. Shareholders owning more than 71 percent of the voting power of HWC's stock had agreed to vote in favor of the transaction.
Principals: ALLTEL, through 28 telephone operating subsidiaries, at December 31, 1987, provided local service and toll service access to 982,996 customer lines through 416 exchanges in 19 states. Its subsidiaries provide cellular telephone, wide-area paging, and fiber-optic based long-distance telephone service, telecommunications, equipment supply, and other businesses. It offers facilities for private line, teletype, and data transmission. It sells and leases terminal equipment, security alarm systems, and telecommunications equipment. Its Alltel Publishing Co. unit coordinates advertising, sales, printing, and distribution for 119 telephone directories in 19 states. HWC Distribution is a wholesale distributor of specialty industrial and electronic wire and cable. It purchases over 5,000 specialty wire and cable products from 250 manufactures and distributes these products to over 3,000 electrical distributors.
Effective Date: 4-14-89

Becton, Dickinson & Co.	**acq. unit**	**Marion Laboratories Inc. [scientific products division]***
Franklin Lakes, NJ		Kansas City, MO
Revenues: $1,709,368,000		Revenues: $751,974,000
Net Inc.: $161,943,000		Net Inc.: $150,015,000
Year End: 9-30-88		Year End: 6-30-88

Terms: Marion Laboratories sold substantially all of the assets of its scientific products division to Becton, Dickinson & Co. for an undisclosed consideration. The FTC had granted approval.
Principals: Becton, Dickinson & Co. makes various health care products, including disposable and reusable hypodermic needles and syringes, diagnostic systems, blood collection equipment, surgical blades, thermometers, and examination gloves for health care professionals, medical research institutions, and the general public. It also makes industrial safety products including protective clothing, and offers custom contract packaging services. The scientific products division of Marion Laboratories is responsible for licensing, developing, manufacturing and marketing a line of microbiological and diagnostic products.
Effective Date: 4-19-89

Beta-Gamma Capital Inc.	**acq.**	**Innovative Medical Suppliers Inc.**
Denver, CO		Cardiff by the Sea, CA
Revenues: $1,000		
Net Loss: $9,000		
Year End: 5-31-88		

Terms: Beta-Gamma Capital acquired all the outstanding common stock of Innovative Medical Suppliers in exchange for 98 million Beta-Gamma common shares and 100 shares each of Beta-Gamma Series A, B, C, and D preferred stock.
Principals: Beta-Gamma Capital, a development stage company, was organized to seek, investigate, and acquire interests in business opportunities. Innovative Medical Suppliers provides medical products to hospitals and military installations throughout the U.S.
Effective Date: 4-13-89

U.S. Mergers and Acquisitions

Cardinal Industries Inc.
Vernon, CT
Revenues: $41,017,000
Net Inc.: $24,000
Year End: 12-31-88

acq.

CDF Building Products Corp.
White River Junction, VT
Revenues: $15,900,000
Year End: 12-31-88

Terms: Cardinal Industries acquired CDF Building Products. Terms were not disclosed.

Principals: Cardinal Industries is a wholesale distributor of millwork, doors, and specialty wood products to lumber yards and retail dealers. It also provides lawn and garden supplies, pet, equine, animal health supplies, and pesticides to retail dealers. It also sells wood burning stoves and built-in fireplaces. CDF Building Products is a supplier of lumber, millwork, doors, and building materials. The transaction includes the 6.5-acre parcel on which its facilities are located.

Effective Date: 4-5-89

Cardinal Industries Inc.
Vernon, CT
Revenues: $41,017,000
Net Inc.: $24,000
Year End: 12-31-88

acq.

Lindquist Supply Co.
Bridgeport, CT
Revenues: $13,600,000
Year End: 12-31-88

Terms: Cardinal Industries acquired the assets of Lindquist Supply for an undisclosed consideration.

Principals: Cardinal Industries is a wholesale distributor of millwork, doors, specialty wood products, lawn and garden supplies, pet, equine, and animal health supplies and pesticides. Products are sold to lumber yards and retail dealers. It is also engaged in the retail sale of lawn and garden equipment, woodburning stoves, and built-in fireplaces. Lindquist Supply is a distributor of industrial supplies. It has a wholesale industrial segment and Builder's Supply, a wholesale building material distributor of architectural building supplies. It operates out of a 30,000-square-foot leased facility in Bridgeport, Conn., and has a 5,000-square-foot facility in Hartford, Conn. Lindquist has about 120 employees.

Effective Date: 4-5-89

Cascade International Inc.
West Nyack, NY
Revenues: $21,897,000
Net Inc.: $3,821,000
Year End: 6-30-88

acq.

Diana Shops Inc.
North Bergen, NJ

Terms: Cascade International acquired the assets of Diana Shops for an undisclosed amount of cash and stock.

Principals: Cascade International, formerly Cuscade Importers Inc., sells women's cosmetics, skin care products, and imported designer fragrances through 11 retail outlets in New York, New Jersey, Connecticut, Florida, California, and Massachusetts. It also sells high-priced women's apparel through 19 retail outlets in the New York and New England area. It also has developed a line of proprietary budget cosmetics. Diana Shops operates a chain of ladies boutiques in the Southeast.

Effective Date: 5-1-89

Chesapeake Corp.
Richmond, VA
Revenues: $711,257,000
Net Inc.: $51,475,000
Year End: 12-31-88

acq.

Finess USA Inc.
St. Louis, MO

Terms: Chesapeake acquired the assets of Finess USA from Swedish Match Holdings for an undisclosed consideration.

Principals: Chesapeake makes kraft paperboard and paper and markets pulp, tissue products, corrugated containers, and wood products. The products are mainly sold to converter customers. It makes treated wood products and produces lumber. The Consumer Products division of its Wisconsin Tissue unit manufactures tissue products. Finess USA, a unit of Swedish Match Holdings Inc., markets tabletop tissue products. It will be combined with the Consumer Products division of the Wisconsin Tissue unit of Chesapeake to form a new unit that will focus on marketing tabletop tissue and specialty party goods products.

Effective Date: 5-18-89

Eastern Gas & Fuel Associates
Weston, MA
Revenues: $671,929,000
Net Inc.: $50,673,000
Year End: 12-31-88

acq.

Water Products Co.
Hopkins, MN
Revenues: $65,000,000
Year End: 12-31-88

Terms: Eastern Gas & Fuel Associates acquired Water Products for **$40 million** in cash.

Principals: Eastern Gas & Fuel associates is a holding company, which provides management services to its subsidiaries. Its subsidiaries are engaged in the distribution of natural gas in Boston and 73 other eastern Massachusetts communities, and water transportation on the Ohio and Mississippi rivers, and the Gulf of Mexico. Eastern shareholders approved a company name change to Eastern Enterprises. Water Products is a closely held water system parts distributor in the Midwest. It has about 85 employees.

Effective Date: 5-31-89

FSC Educational Inc.
Mansfield, OH

acq.

Opportunities for Learning Inc.
Chatsworth, CA

Terms: Opportunities for Learning was acquired by FSC Educational for an undisclosed consideration.

Principals: FSC Educational supplies items for science classes in schools. Items include chemicals, insects, and frogs. Opportunities for Learning is a distributor of educational materials.

Effective Date: 6-26-89

G.K.B. Security Group Inc.
Dallas, TX

acq. unit

Aritech Inc. [North American Distributing division]*
Framingham, MA
Revenues: $152,323,000
Net Inc.: $3,041,000
Year End: 12-31-88

Terms: Aritech sold its North American Distributing division to G.K.B. Securities Group for **$21 million.** Under the terms of the agreement, G.K.B. Security Group agreed to minimum purchase commitments from Aritech of about $50 million over a two-year period.

Principals: G.K.B. Security Group was formed to acquire the North American Distributing division of Aritech Inc. It is owned by George K. Brody of Dallas. The North American Distributing division of Aritech distributes burglar and five alarms, intrusion sensors, control panels, and communicators for the security industry, including its own products and products supplied by other makers. Aritech will retain the European distributing division.

Effective Date: 6-30-89

Getty Petroleum Corp.
Jericho, NY
Revenues: $1,040,755,000
Net Inc.: $28,418,000
Year End: 1-31-89

acq.

Reco Petroleum Inc.
Reading, PA

Terms: Getty Petroleum acquired all of the outstanding stock of Reco Petroleum from John Rider for an undisclosed amount of cash.

Principals: Getty Petroleum engages in the wholesaling of residential fuel oil and the distribution of gasoline and petroleum products to stations, and stores. The stations sell Getty products including gasoline, motor oil, lubricants, and more under the Getty and Power Test label. At January 31, 1988, it distributed to 2,500 stations in the northeast of the U.S. Reco Petroleum, owned by John Rider of Reading, Pa., is a supplier of petroleum products to 27 convenience stores under the Mr. Food and Country Acres names. It also supplies petroleum products to 60 retail gas online stations in Pennsylvania, Virginia, and West Virginia, as well as home heating oil to residential and commercial customers in the Reading, Pa., area.

Effective Date: 6-30-89

U.S. Mergers and Acquisitions

Greyhound Corp. Phoenix, AZ Revenues: $3,304,860,000 Net Inc.: $104,058,000 Year End: 12-31-88	**acq.** **unit**	**Hausman Bus Sales & Parts Co. [512 motor coach & transit bus sales]*** Des Plaines, IL

Terms: Transportation Manufacturing Corp., a unit of Greyhound, acquired the new and used motor coach and transit bus sales operations of Hausman Bus Sales & Parts from a unit of Sequa Corp. Terms were not disclosed.

Principals: Greyhound makes consumer products, including a variety of brand name soaps, canned meats, and meat food products. Greyhound Lines of Canada Ltd., 68-percent owned, operates eight terminals and over 550 bus stops in Canada. It also prepares in-flight meals for restaurants. Its Transportation Manufacturing Corp. unit manufactures innercity and transit buses in North America. It makes shells, assemblies, and other various parts for the original and replacement market. The new and used motor coach and bus sales operations of Hausman Bus Sales & Parts, a unit of Sequa Corp., sells new and used buses.

Effective Date: 6-9-89

M. A. Hanna Co. Cleveland, OH Revenues: $1,019,020,000 Net Inc.: $83,223,000 Year End: 12-31-88	**acq.**	**Bruck Plastics Co.** Lamont, IL Revenues: $100,000,000 Year End: 12-31-88

Terms: M. A. Hanna acquired Bruck Plastics for an undisclosed consideration. The transaction was subject to regulatory approval.

Principals: M. A. Hanna, formerly Hanna Manufacturing Co., formulates custom compounding of rubber and plastic polymers. It mixes polymers, resins, filters, and additives according to precise formulas to create compounds that are further processed into end products. It is the largest distributor of basic plastic shapes in the world. It is a major producer of custom formulated colorants and additives. It also makes printing blankets. Bruck Plastics is a polymer resins distributor. It has six distribution centers in the Midwest.

Effective Date: 4-3-89

Harris Associates LP Chicago, IL	**acq.** **int.**	**Pioneer-Standard Electronics Inc.** Cleveland, OH Revenues: $254,581,000 Net Inc.: $5,203,000 Year End: 3-31-88

Terms: Harris Associates acquired the equivalent of 6.1 percent of the outstanding common stock of Pioneer-Standard Electronics. The holding of 337,425 Pioneer-Standard Electronics common stock, valued at more than **$2.95 million,** assumes the conversion of 9-percent convertible subordinated debentures due August 1, 1988, and the purchase of 50,000 shares on May 9, 1989, for $8.75 per share, or $437,500.

Principals: Harris Associates is an investment advisory firm. Pioneer-Standard Electronics distributes industrial electronic components and computer products made by others. Products include semiconductors, microprocessors, capacitors, connectors, resistors, relays, transformers, switches, wire and cable, computers, terminals, disc drives, development systems, modems, and software. Products are sold to hospitals, colleges, government agencies, and others. It also assembles, distributes, and calibrates electronic meters and instruments.

Effective Date: 5-9-89

Harris Corp. Melbourne, FL Revenues: $2,062,557,000 Net Inc.: $100,472,000 Year End: 6-30-88	**acq.**	**Harris/3M Document Products Inc.** Atlanta, GA Revenues: $674,500,000 Net Inc.: $30,800,000 Year End: 6-30-88

Terms: Harris exercised an option and acquired the 50-percent stake of Harris/3M Document Products that it did not own from its partner in the venture, Minnesota Mining & Manufacturing Co., for about **$190 million.** The acquisition gives Harris full ownership of the venture.

Principals: Harris and subsidiaries manufacture information processing, communication, and microelectronic products. Its products include semiconductors, minicomputers, microcomputers, engineering workstations, word processors, peripherals dictation equipment, radio and television broadcast equipment, two-way radios, and various equipment for the U.S. government. Harris/3M Document Products, jointly owned by Harris and Minnesota Mining & Manufacturing Co., was formed in 1986. It is a major supplier of copiers and facsimile products. It has operations in 50 countries. It will be renamed.

Effective Date: 6-21-89

Ingram Industries Inc. Nashville, TN	**acq.** **rem.** **int.**	**Micro D Inc.** Santa Ana, CA Revenues: $352,456,000 Net Inc.: $5,495,000 Year End: 12-31-87

Terms: Ingram Industries purchased the remaining 41.8 percent of the outstanding common stock of Micro D that it did not own through a $14.75-per-share tender offer and subsequent cash merger valued at **$44.9 million.** Ingram held 96 percent of Micro D as a result of the tender offer and purchased the remainder through a cash merger.

Principals: Ingram Industries is a privately held holding company engaged in inland marine transportation, energy, insurance, and the distribution of books, periodicals, videotapes, and microcomputer products. It has about 1,700 employees. Micro D is a wholesale distributor and marketer of microcomputer software, hardware, and accessory products to retailers in the U.S. and Canada. The company acquires the approximately 4,000 products it distributes from over 350 vendors and markets them to more than 8,000 computer retail specialty stores, value-added resellers, and other retail outlets. It has about 450 employees.

Effective Date: 4-10-89

Land O'Lakes Inc. Arden Hills, MN	**acq.** **int.**	**Hudson Foods Inc.** Rogers, AR Revenues: $549,032,000 Net Inc.: $14,793,000 Year End: 10-1-88

Terms: Land O'Lakes acquired 9.9 percent of the outstanding Class A common stock of Hudson Foods. Hudson Foods received the Schweigert red meat and turkey processing plant from Land O'Lakes in exchange for about **$10.6 million** in stock. Hudson Foods will issue to Land O'Lakes additional stock or cash on November 15, 1989, which will account for the remaining purchase price for the assets.

Principals: Land O'Lakes is engaged in the manufacture and distribution of dairy and poultry products. It has about 6,500 employees. Hudson Foods is a fully integrated producer and marketer of poultry consisting primarily of fresh chicken cut and prepackaged to customer specifications and frozen and fresh turkeys. Its products are sold under the Flavor Fresh and Hudson's brand names. Its facilities include nine hatcheries, eight feed mills, and 12 processing plants in eight states.

Effective Date: 6-12-89

MBS Associates LP New York, NY	**acq.** **rem.** **int.**	**MBS Textbook Exchange Inc.** Columbia, MO Revenues: $48,725,000 Net Inc.: $3,860,000 Year End: 8-31-88

Terms: MBS Associates acquired the remaining 18.4 percent of the outstanding common stock of MBS Textbook Exchange that it does not own for $10 per share in cash, or about **$9.3 million.** The transaction was approved by MBS Textbook Exchange's board after its investment banking firm determined the offer was fair. The transaction was approved by MBS Textbook's shareholders.

Principals: MBS Associates is a New York limited partnership. MBS Textbook Exchange buys new and used college textbooks from dealers and bookstores and resells them to over 2,100 college bookstores in all 50 states and Canada. It also develops and markets proprietary software specifically for college bookstores. In 1987, Barnes and Noble Bookstores accounted for 17.2 percent of its book purchases and for 27.7 percent of its sales.

Effective Date: 6-30-89

U.S. Mergers and Acquisitions

Micro Bio-Medics Inc.
Mount Vernon, NH
Revenues: $35,919,000
Net Inc.: $4[illegible]2,000
Year End: 11-30-88

acq. unit

Prompt Care Inc. [physician supply division]*
Elizabeth, NJ

Terms: Micro Bio-Medics acquired the physicians supply division of Prompt Care for cash and contingent payments based on a percentage of future sales.

Principals: Micro Bio-Medics is a distributor of medical emergency products. It makes first aid medical kits, and school and athletic medical supplies. It distributes hospital supplies and pharmaceutical supplies. It supplies major league baseball teams with its medical products. Its Park Vanderbuilt unit is a supplier to large industrial corporations. Its Caligor division is a supplier to nursing facilities, hospitals, and physicians in the New York City area. The physician supply division of Prompt Care distributes a variety of medical and hospital supplies. The division had sales of about $1 million for 1988.

Effective Date: 4-13-89

National Patent Development Corp.
New York, NY
Revenues: $264,598,000
Net Inc.: $2,061,000
Year End: 12-31-88

acq.

State-Leed Inc.
Marion, CT
Revenues: $7,000,000
Year End: 12-31-88

Terms: National Patent Development acquired State-Leed for an undisclosed consideration.

Principals: National Patent Development operates in three business groups. Its Medical Science Group makes and distributes first aid products, surgical dressings, and other various types of sterile cotton and synthetic fibers. Its consumer and service group distributes paint, accessories, and garden supplies. Its Physical Science Group provides training, operations, engineering, and maintenance for the electrical power industry and the U.S. Navy. State-Leed is a distributor of paints and paint sundries.

Effective Date: 5-3-89

Peripheral Systems Inc.
Portland, OR
Revenues: $1,985,000
Net Loss: $639,000
Year End: 3-31-88

acq.

Pacific Northwest Enterprises Inc.
Spokane, WA

Terms: Peripheral Systems acquired Pacific Northwest Enterprises. Terms were not disclosed.

Principals: Peripheral Systems is a diversified technology firm. It develops electronic products, including a series of three high-intensity light sources with potential applications in military and civilian search and rescue lighting, photographic lighting, and other specialty lighting. It makes amplifiers for the satellite television market. Pacific Northwest Enterprises engages in the marketing and manufacturing of radon test kits. It has a laboratory in Pulman, Wash. It intends to make other test kits for radon-water testing, lead-water testing, and pesticides.

Effective Date: 6-8-89

Private investor(s)

acq.

Central Hardware Co.*
Bridgeton, MO
Revenues: $350,700,000
Net Inc.: $18,900,000

Terms: Interco Inc. sold all the common stock of its Central Hardware unit to an acquisition entity formed by Salomon Brothers Holding Co. Inc. and an affiliate of Handy Andy Home Improvements Centers Inc. for **$245 million** in cash plus an adjustment based on interim operating results between February 28, 1989, and closing. Central Hardware remains liable for $3.4 million in long-term debt. The agreement had been subject to Hart-Scott-Rodino clearance.

Principals: The acquisition entity was formed by Salomon Brothers Holding Co. Inc. and an affiliate of Handy Andy Home Improvement Centers Inc., a 65-percent-owned unit of GIB. Salomon will initially own 55 percent of the new company and Handy Andy will own the remainder. GIB has the right to purchase an additional 20 percent of Central Hardware over a five-year period. Central Hardware, a unit of Interco Inc., operates 38 do-it-yourself home improvement centers in the Midwest, primarily in Missouri, Indiana, Ohio, and Tennessee. It is the holding company for Witte Hardware Co.

Effective Date: 6-14-89

Private investor(s)

acq. int.

McKesson Corp.
San Francisco, CA
Revenues: $7,046,400,000
Net Inc.: $100,600,000
Year End: 3-31-89

Terms: McKesson sold a new issue of **$125 million** convertible preferred stock to the Employee Stock Ownership Plan (ESOP) of McKesson. McKesson is using the proceeds for a stock repurchase program, upon which the ESOP will control about 18 percent of the outstanding common stock of McKesson on a fully diluted basis.

Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of McKesson. McKesson is the nation's largest wholesaler of ethical and proprietary drugs, toiletries, and sundries. It also distributes health and beauty aids, general merchandise, and office products, manufactures automotive and household appearance-protection products, processes and sells bottle drinking water, and sells and leases processed water dispensers and coolers.

Effective Date: 6-12-89

Private investor(s)

acq.

J. A. Moody Co.
Malvern, PA

Terms: J. A. Moody was acquired by an unidentified private investor. Terms were not disclosed.

Principals: The investor group was not identified. J. A. Moody is a distributor of various types of valves.

Effective Date: 6-26-89

Record World Inc.
Roslyn, NY

acq.

El-Roy Enterprises Inc.
Roslyn, NY

Terms: Record World acquired all of the outstanding capital stock of El-Roy Enterprises and its affiliated companies for an undisclosed consideration.

Principals: Record World operates 74 Record World and Square Circle retail music stores in the Northeast. El-Roy Enterprises is a wholesale distributor of phonograph records, cassette tapes, and compact discs. It has about 125 employees.

Effective Date: 5-31-89

RLG Investments Inc.-USA
Houston, TX

acq. unit

IPCO Corp. [Whitestone Products division]*
White Plaines, NY
Revenues: $216,611,000
Net Loss: $477,000
Year End: 6-30-88

Terms: IPCO sold substantially all of the assets of its Whitestone Products division to RLG Investments for about **$12 million.**

Principals: RLG Investments is a closely held investment firm. The Whitestone Products division of IPCO is a distributor and manufacturer of disposable health care products. Products include private-label baby diapers and branded adult incontinence products. Products are sold to grocery stores, retailers, and drugstores. The division has annual sales of about $75 million.

Effective Date: 6-30-89

Rykoff-Sexton Inc.
Los Angeles, CA
Revenues: $1,143,275,000
Net Inc.: $16,364,000
Year End: 4-30-88

acq. unit

Ziff Co. [Burbank, Douglas division]*
Falmouth, ME

Terms: Rykoff-Sexton acquired the Burbank, Douglas division of Ziff for an undisclosed consideration.

Principals: Rykoff-Sexton is a food distributor. It supplies high-quality processed foods and related nonfood products to the food service industry. Its products are distributed through 33 distribution centers to restaurants, industrial cafeterias, health care facilities, airlines, hotels, and fraternal and other clubs. Some of its products include fruit, vegetables, condiments, desserts, frozen foods, and janitorial items. The Burbank, Douglas division of Ziff is a food service equipment and supplies concern serving the Portland, Maine, area. It is located in Falmouth, Maine.

Effective Date: 5-8-89

U.S. Mergers and Acquisitions

TDA Acquisition Corp.	acq. rem. int.	**TDA Industries Inc.** New York, NY Revenues: $72,653,000 Net Inc.: $130,000 Year End: 6-30-87

Terms: TDA Acquisition, a concern formed by management shareholders, acquired the 18.3 percent of TDA Industries that it did not own for $18 per share in cash, or **$2.93 million.** The transaction was subject to shareholder approval.

Principals: TDA Acquisition is a newly formed company formed by the management shareholders of TDA Industries Inc. and their affiliates. TDA Industries, through subsidiaries and operating divisions, wholesales construction materials and home furnishings, manufactures home furnishings, manufactures home furnishings, and operates leisure-time facilities in New York state, Florida, Georgia, and Alabama.

Effective Date: 5-15-89

United Tote Inc. Shepherd, MT Revenues: $21,921,000 Net Inc.: $1,760,000 Year End: 10-31-88	acq.	**CBS-Computer Systems of Las Vegas** Las Vegas, NV Revenues: $3,000,000 Year End: 12-31-88

Terms: United Tote acquired substantially all the assets of CBS-Computer Systems of Las Vegas for **$3.25 million** in cash. Completion of the acquisition was subject to various closing requirements.

Principals: United Tote designs, manufactures, and operates parimutual wagering systems for horse, harness, and greyhound racetracks and jai alai frontons. At October 31, 1987, it had contracts to operate systems at 100 racetracks and frontons in the U.S. and Canada. It also owns and operates the Sunland Park Racetrack in Sunland Park, N.Mex. CBS-Computer Systems of Las Vegas is a privately held supplier of race/sports wagering systems. It currently supplies wagering systems to 70 percent of the race-/sports outlets in Nevada. Vic Salerno and Javed Buttar, the founders of the company, both agreed to sign long-term management contracts with United Tote upon consummation of the acquisition. It would be operated by a newly formed unit of United Tote to be titled United CBS Inc.

Effective Date: 4-3-89

VGC Corp. Tamarac, FL Revenues: $186,782,000 Net Inc.: $2,617,000 Year End: 12-31-88	acq.	**Meeks Printing Supply Co.** Alexandria, VA

Terms: VGC acquired Meeks Printing Supply for an undisclosed consideration.

Principals: VGC, formerly Visual Graphics Corp., markets and distributes graphic arts reproduction equipment, display photo-typesetters, and a wide range of graphic art supplies and services. Some of its products include the Photo Typositer and PT 3200, which are photographic typesetting machines. It also sells commercial cameras, film fonts, and paper processing solutions. Meeks Printing Supply distributes graphic arts supplies and equipment in Virginia, Maryland, and Washington, D.C. It is expected to have revenues of $20 million in 1989.

Effective Date: 6-8-89

Vista Management Inc. Palm Harbor, FL	acq. int.	**Oak Tree Construction Computers Inc.** Nashua, NH Revenues: $541,000 Net Loss: $1,617,000 Year End: 5-31-88

Terms: Vista Management acquired 950,000 common shares of Oak Tree Construction Computers, valued at $193,000, in exchange for stock consisting of a 51-percent interest in Vista and a capital contribution of $2 million in guaranteed and insured medical receivables held by Vista. The transaction is valued at **$2.19 million.** Oak Tree will provide financing support of Vista to further develop Vista's business.

Principals: Vista Management is a merchant banking firm with interests in various companies, including a company which manufactures an oil well pumping system, and a company engaged in the financing and factoring of medical insurance receivables. Oak Tree Construction Computers markets, installs, services, and supports computer-based business systems for use in the construction industry and develops software for use in such systems. It has about 20 employees.

Effective Date: 6-2-89

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

OSH Acquisition Corp.	acq.	**Orchard Supply Hardware*** San Jose, CA Revenues: $255,000,000 Year End: 1-28-89

Terms: Wickes Cos., a unit of WCI Holdings II Corp., sold its Orchard Supply Hardware unit to OSH Acquisition, a company organized by an investor group formed by members of the management of Orchard Supply Hardware and FS Equity Partners II, for **$134 million,** including the assumption of debt and other obligations.

Principals: OSH Acquisition is a new company formed by investor group consisting of the management of Orchard Supply Hardware, a limit of Wickes Co., a subsidiary of WCI Holdings II Corp. The group includes Maynard Jenkins, president and chief executive officer of Orchard Supply Hardware, and FS Equity II, a limited partnership formed by Freeman Spoglt & Co., a Los Angeles investment firm. Orchard Supply Hardware, a unit of Wickes Cos., operates a chain of 31 retail hardware stores in northern and central California. Wickes Cos. is a unit of WCI Holdings II Corp., a concern formed by Wasserstein, Perella Partners LP and Blackstone Capital Partners LP to acquire Wickes Cos. in 1988.

Effective Date: 5-30-89

Private investor(s)	acq. int.	**Scotty's Inc.** Winter Haven, FL Revenues: $550,827,000 Net Inc.: $17,471,000 Year End: 7-2-88

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. acquired 5.71 percent of the outstanding common stock of Scotty's. The holding of 837,200 Scotty's common shares, valued at more than **$10 million,** includes 721,400 Scotty's common shares purchased between April 3 and May 5, 1989, at prices ranging from $12 to $15 per share.

Principals: The investment group includes Gabelli Group Inc. and Gamco Investors Inc., two New York investment firms. Scotty's operates 113 Scotty's retail stores that sell building materials, home improvement products, lawn and garden supplies, and automotive products. It operates two factory outlet stores that sell damaged goods and discontinued items. It also manufactures roof trusses.

Effective Date: 5-5-89

Private investor(s)	acq. int.	**Standard Brands Paint Co.** Torrance, CA Revenues: $304,356,000 Net Inc.: $4,816,000 Year End: 1-29-89

Terms: John Latshaw acquired 7.1 percent of the outstanding common stock of Standard Brands Paint. The stake of 405,400 shares, valued at more than **$5.8 million,** includes 178,150 shares purchased from April 17 to June 16, 1989, for prices ranging from $14.50 to $16.75 per share. The board of Standard has authorized Latshaw to acquire up to $3 million of the company's stock.

Principals: John Latshaw is the chairman of Latshaw Enterprises Inc. Standard Brands Paint manufactures and sells a complete line of paints, and sells home decorating products. At January 31, 1988, it operated 134 home decorating centers and eight art stores, located in the western part of the U.S. It has about 3,200 employees.

Effective Date: 6-16-89

WCI Holdings II Corp.	acq.	**Wickes Cos. Inc.** Santa Monica, CA Revenues: $3,476,861,000 Net Inc.: $180,511,000 Year End: 1-30-88

Terms: WCI Holdings II and its WCI Holdings Corp., owned by Blackstone Capital Partners LP and Wasserstein, Perella Partners LP, acquired all of

the issued and outstanding stock of Wickes, including associated contingent stock purchase rights, for about **$537.8 million.** WCI Holdings acquired 80 percent of Wickes through an $11.25-per-share cash tender offer valued at $431.15 million. The remaining Wickes shares were converted into $11.25 of 13-year liquidation preference preferred stock of WCI, which also assumed $2.16 billion of debt. The shares were converted into 0.45 of a WCI 15.5-percent cumulative, redeemable, exchangeable sinking fund preferred share.
Principals: WCI Holdings II and its WCI Holdings Corp. are new corporations formed by Blackstone Capital Partners LP and Wasserstein, Perella Partners LP. Blackstone Capital is a partnership controlled by Blackstone Group, a New York investment firm. Wasserstein, Perella Partners is a partnership controlled by Wasserstein, Perella & Co. Inc. Wickes is a supplier to the automobile industry. It makes gasoline pistons, bumpers, electronic connectors, and operates Big A Automotive parts stores. It also produces wallpaper and decorative fabrics and operates home improvement and furniture stores. Its apparel unit makes swimwear; sportswear; underwear under the Cole of California, Catalina, and Calvin Klein Underwear names; and No Nonsense Pantyhose, Burlington, Liz Claiborne, and Calvin Klein hosiery.
Effective Date: 4-13-89

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53 GENERAL MERCHANDISE STORES

Dillard Department Stores Inc. Little Rock, AR Revenues: $2,206,347,000 Net Inc.: $91,223,000 Year End: 1-30-88	**acq.**	**D. H. Holmes Co. Ltd.** New Orleans, LA Revenues: $274,929,000 Net Inc.: $1,554,000 Year End: 1-30-88

Terms: Dillard Department Stores acquired all of the outstanding stock of D. H. Holmes in a transaction valued at **$46.6 million.** Each Holmes share was exchanged for 0.244445 of a Dillard Class A common share, valued at about $13.078 per Holmes share, plus cash in lieu of fractional shares. Holmes granted Dillard an option to purchase 450,000 unissued shares in exchange for 110,000 Dillard common shares. The transaction was subject to approval by holders of 80 percent of Holmes common stock and FTC clearance.
Principals: Dillard Department Stores operates 146 retail department stores in 11 states in central and southwestern U.S. D. H. Holmes operates 18 retail department stores in Louisiana, Mississippi, Alabama, and Florida. It also operates two clearance centers, four shoe stores, and 13 Car Care Centers under a lease-management agreement with Goodyear Co. Its D. H. Holmes Realty Inc. leases store buildings, fixtures, and equipment to it; and its D. H. Holmes Credit Corp. finances the accounts receivable.
Effective Date: 5-9-89

Elder-Beerman Stores Corp. Dayton, OH	**acq.**	**Meis of Illiana Inc.*** Terre Haute, IN

Terms: Brown Group Inc. sold its Meis of Illiana to Elder-Beerman Stores for an undisclosed consideration.
Principals: Elder-Beerman Stores is a 33 unit department store chain. Its stores are located mainly in Ohio. Its Bee/Gee shoe division is a retailer of shoes and women's apparel. Its Margos La Made division is a retailer of women's wear accessories and shoes. Its department stores offer shoes, furniture, automotive supplies, and general merchandise. Meis of Illiana, a unit of Brown Group Inc., is a 10-unit chain with stores in Indiana, Illinois, and Kentucky. It is a family fashion store, which specializes in men's, women's, and children's apparel and accessories.
Effective Date: 4-28-89

Private investor(s)	**acq. int.**	**Carson Pirie Scott & Co.** Chicago, IL Revenues: $1,022,974,000 Net Loss: $38,769,000 Year End: 1-31-89

Terms: A group including Gabelli Group Inc. and Gamco Investors Inc. acquired 6.19 percent of the outstanding common stock of Carson Pirie Scott & Co. The stake of 944,900 shares was purchased for about **$25.4 million,** or an average of $26.881 per share.
Principals: The group includes Gabelli Group Inc. and Gamco Investors Inc., both New York investment firms. Carson Pirie Scott & Co., at January 30, 1988, operated 19 Carson Pirie Scott department stores in Illinois and Indiana, 13 Donaldsons department stores in Minnesota 338 County Seat specialty stores in 35 states, and 21 Arcadia high-style specialty shops in Illinois, Indiana, and Wisconsin.
Effective Date: 5-17-89

Private investor(s)	**acq. int.**	**May Department Stores Co.** St. Louis, MO Revenues: $11,742,000,000 Net Inc.: $534,000,000 Year End: 1-28-89

Terms: The Employee Stock Ownership Plan (ESOP) of May Department Stores acquired 788,955 shares of May convertible preferred stock for an undisclosed consideration.
Principals: The acquiring concern consists of the Employee Stock Ownership Plan (ESOP) of May Department Stores. May Department Stores is one of the largest retail companies in the U.S. At May 1, 1988, it operated 316 department stores in 27 states and the District of Columbia, 190 discount stores in the Northeast and Midwest, 2,464 retail shoe stores in 42 states, and 78 retail women's apparel stores in 25 states. Its stores operate under the names Lord & Taylor, Foley's, May Co., Filene's, Hecht's, Robinson's, Famous-Barr, Kaufmann's, L. S. Ayres, Sibley's, O'Neil's, Caldor, Venture, Volume Shoe, and Loehmann's. It also owned or had a partnership interest in 29 shopping centers in nine states.
Effective Date: 5-22-89

PSWW Inc.	**acq.**	**Price Savers Wholesale Inc.** Salt Lake City, UT

Terms: Kroger Co. sold its Price Savers Wholesale unit to a new holding company. Terms were not disclosed. Kroger retained a 40-percent interest in the new company.
Principals: PSWW is a new holding company 40-percent owned by Kroger Co. Price Savers Wholesale, a unit of Kroger Co., is a 13-unit membership warehouse business selling food items and related nonfood items.
Effective Date: 5-1-89

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54 FOOD STORES

Dairy Mart Convenience Stores Inc. Enfield, CT Revenues: $529,540,000 Net Inc.: $4,023,000 Year End: 1-30-88	**acq. unit**	**Sunnyhurst [13 stores in Boston]*** Stoneham, MA

Terms: Dairy Mart Convenience Stores acquired the Sunnyhurst chain of 13 stores in north Boston from Joseph Stenna for an undisclosed consideration.
Principals: Dairy Mart Convenience Stores operates and franchises over 1,100 retail self-service stores in 11 Eastern states. Stores are under the name of Dairy Mart and Convenient Food Mart. It offers a line of local and national branded foods, tobacco, and beverages. The 13 Sunnyhurst stores, located in north Boston, are convenient type food stores. Sunnyhurst is owned by Joseph Stenna.
Effective Date: 4-1-89

National Convenience Stores Inc. Houston, TX Revenues: $914,980,000 Net Inc.: $6,754,000 Year End: 6-30-88	**acq. unit**	**Southland Corp. [75 convenience stores]*** Dallas, TX Revenues: $4,865,436,000 Net Inc.: $90,078,000 Year End: 12-31-87

Terms: National Convenience Stores acquired 75 7-Eleven convenience stores from Southland, a unit of Thompson Co., for an undisclosed consideration.

Principals: National Convenience Stores, at June 30, 1988, operated 1,119 specialty convenience stores in six Sunbelt states, primarily under the name Stop-N-Go. It also sells gasoline on a self-service basis at 874 of its stores. The 75 7-Eleven convenience stores owned by Southland, a unit of Thompson Co., are located in the San Antonio, Texas, area.
Effective Date: 4-21-89

Penn Traffic Co.	**acq.**	**Big Bear Inc.**
Johnstown, PA		Columbus, OH
Revenues: $634,346,000		Revenues: $930,439,000
Net Inc.: $616,000		Net Inc.: $16,255,000
Year End: 1-30-88		Year End: 8-27-88

Terms: B. B. Acquisition Corp., a unit of Penn Traffic, acquired the 85.5 percent of the outstanding stock of Big Bear that it did not own through a $38.60-per-share tender offer valued at **$296.6 million.** Penn Traffic held about 90 percent of Big Bear as a result of the tender offer. The remaining shares were acquired through a cash merger.
Principals: Penn Traffic operates 155 supermarkets in Pennsylvania, New York, New Hampshire, Vermont, and Massachusetts, and has over 13,000 employees. It also has dairy processing and ice cream operations and owns six distribution centers. It is a wholesale supplier of groceries to 200 independently operated stores and 117 franchise supermarkets. Supermarkets operate under the names Riverside Markets, Quality Markets, Bi-Lo Markets, and U-Save Markets. Penn Traffic is an affiliate of Miller Tabak Hirsch & Co. B. B. Acquisition Corp. is a unit of Penn Traffic. Big Bear is a supermarket chain operating primarily under the name Big Bear. It also operates a chain of discount department stores under the name Harts. Stores are located in central and southern Ohio, northern West Virginia, and eastern Kentucky.
Effective Date: 6-28-89

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Private investor(s)	**acq.** **int.**	**Diamond Shamrock R&M**
		San Antonio, TX
		Revenues: $1,803,900,000
		Net Inc.: $53,500,000
		Year End: 12-31-88

Terms: The Employee Stock Ownership Plan (ESOP) of Diamond Shamrock R&M acquired 1.4 million Diamond Shamrock R&M common shares, representing about 5.9 percent of the outstanding common shares for **$30 million,** or $21.429 per share. Diamond Shamrock also extended a repurchase program to include those number of shares purchased by the ESOP.
Principals: The investor is the Employee Stock Ownership Plan (ESOP) of Diamond Shamrock R&M. Diamond Shamrock R&M engages in refining and wholesale marketing of refined petroleum products. It also engages in the processing, storage, and marketing of natural gas liquids. Its two refineries, located in Texas, have the capacity to produce 145,000 barrels of crude oil per day. Its gas processing plant has a throughput capacity of 350,000 mcf of gas daily.
Effective Date: 4-21-89

Total Petroleum (North America) Ltd.	**acq.** **unit**	**Arnold Truman Cos. [19 Road Runner Fuel and Convenience stores]***
Denver, CO		Texarkana, TX
Revenues: $1,805,518,000		
Net Inc.: $72,749,000		
Year End: 12-31-88		

Terms: Total Petroleum (North America) acquired 19 Road Runner Fuel and Convenience stores in Colorado and Wyoming from Arnold Truman for an undisclosed consideration.
Principals: Total Petroleum (North America) is engaged in the exploration and production of crude oil and natural gas in the U.S. and Canada, and in the refining, transporting, and marketing of petroleum and petroleum products. At December 31, 1987, it also operated 430 fuel and convenience stores through which its products were sold. Its proven reserves, at December 31, 1987, were 40 million barrels of oil and natural gas liquids and 339.4 million mcf of gas. The 19 Road Runner Fuel and Convenience stores of Arnold Truman are in Colorado and Wyoming.
Effective Date: 5-5-89

56 APPAREL AND ACCESSORY STORES

Private investor(s)	**acq.** **int.**	**CML Group Inc.**
		Acton, MA
		Revenues: $348,940,000
		Net Inc.: $11,551,000
		Year End: 7-31-88

Terms: A group including Irwin Jacobs, IJ Holdings Corp., and Minstar Inc. acquired 14.23 percent of the outstanding common stock of CML Group. The stake of 953,700 shares, valued at more than **$15 million,** includes 843,500 shares purchased from June 6 to June 16, 1989, for prices ranging from $15.75 to $25.291 per share. The group may make a proposal for a business combination.
Principals: The group includes Irwin Jacobs, IJ Holdings Corp., and Minstar Inc. CML Group, through subsidiaries, is engaged in the operation of retail specialty stores, software development, and the manufacture of recreational products. At July 31, 1988, it operated 151 retail apparel stores under the names Britches of Georgetowne, Britches Great Outdoors, Gokeys, Carroll Reed, Carroll Reed of New England, the Nature Co., and Carroll Reed Outlet Stores. It sells apparel, sporting goods, and gift items through mc . order catalogs. It also sells Mason & Sullivan do-it-yourself clock kits, develops video and audio self-improvement software, and manufactures NordicTrack exercise machines, Boston Whaler powerboats, and Mother Karen's camping accessories.
Effective Date: 6-16-89

SB Acquisition Inc.	**acq.** **unit**	**Phillips-Van Heusen Corp. [Shoe Box division]***
		New York, NY
		Revenues: $500,025,000
		Net Inc.: $30,009,000
		Year End: 1-31-88

Terms: Phillips-Van Heusen sold its Shoe Box division to SB Acquisition, formed by an investor group led by River Capital Inc., for an undisclosed consideration.
Principals: SB Acquisition was formed by an investor group led by River Capital Inc., a venture capital firm in Atlanta. The Shoe Box division of Phillips-Van Heusen operates about 30 retail footwear stores, primarily in Texas. The division is headquartered in Dallas.
Effective Date: 4-26-89

Zayre Corp.	**acq.** **rem.** **int.**	**TJX Cos. Inc.**
Farmingham, MA		Natie, MA
Revenues: $6,186,476,000		Revenues: $1,643,712,000
Net Inc.: $143,312,000 —		Net Inc.: $77,414,000
Year End: 1-30-88		Year End: 1-28-88

Terms: Zayre acquired the remaining,17 percent of the outstanding common stock of TJX that it did not own in a transaction valued at **$387.3 million,** or $42.956 per TJX share. Each publicly held TJX share was exchanged for 1.45 Zayre shares. The transaction was subject to TJX shareholder approval. Zayre changed its name to TJX Cos. Inc. following completion of the transaction and approval by Zayre shareholders.
Principals: Zayre operates self-service discount department stores under the Zayre name. It operates Hit or Miss, a specialty apparel store for women; T.J. Maxx, a family apparel store; HomeClub, a wholesale home improvement store; and Chadwick's of Boston, a women's apparel mail order catalogue. At June 30, 1988, it operated a total of 382 department stores. It was renamed TJX Cos. Inc. upon completion of the acquisition. TJX, 83-percent owned by Zayre Corp., is a leading national retailer of off-price apparel. Products are sold in 313 T.J. Maxx stores, 511 Hit or Miss chains, and Chadwick's of Boston mail order catalogue. T.J. Maxx operates stores in 37 states. Hit or Miss operates stores in 33 states. Zayre sold TJX stock to the public in June 1987.
Effective Date: 6-14-89

57 HOME FURNITURE. FURNISHINGS STORES

American Telephone & Telegraph Co. New York, NY Revenues: $35,210,000,000 Net Loss: $1,669,000,000 Year End: 12-31-88	**acq. int.**	**Telehouse International Corp. of America** New York, NY

Terms: American Telephone & Telegraph acquired 12 percent of the common stock of Telehouse International Corp. of America for an undisclosed consideration.

Principals: American Telephone & Telegraph provides voice, data, and image telecommunications services, including domestic and international long-distance telecommunications services. It also manufactures telecommunications products including computers, switching equipment, silicon chip products, and cable and wire products. Telehouse International Corp. of America, jointly established by Kokusai Denshin Denwa Co. Ltd., Nomura Research Institute Ltd., Kajima Corp., and other major Japanese companies, is a full-support company that offers integrated telecommunications facilities and services. It offers multinational corporations specially designed computer sites and consultation and operational support at two New York City locations.

Effective Date: 5-12-89

Harvey Group Inc. Great Neck, NY Revenues: $35,966,000 Net Inc.: $1,426,000 Year End: 1-28-89	**acq.**	**Audio Exchange Inc.** Westbury, NY

Terms: Harvey Group acquired substantially all of the assets of Audio Exchange for an undisclosed consideration. Completion of the transaction had been subject to certain conditions, including the execution of a definitive agreement.

Principals: Harvey Group engages in the food brokerage business and the sale and service of electronic equipment. It sells audio and video equipment and accessories through three retail stores in New York and New Jersey. Audio Exchange operates retail consumer electronics stores located in Westbury, Long Island, and Greenwich Village, N.Y.

Effective Date: 5-5-89

Live Entertainment Inc. Newbury Park, CA	**acq.**	**Beckzack Corp.** Milford, MA Revenues: $60,000,000

Terms: Live Entertainment acquired 96 percent of Beckzack for **$40.5 million** in cash; two senior executives of Beckzack acquired the remaining 4-percent interest in conjunction with Live.

Principals: Live Entertainment is a home entertainment software distributor. It was formed by the combination of International Video Entertainment Inc., a home video producer and purchaser of video rights to movies and children's programming, and Lieberman Enterprises Inc., a distributor of recorded music, videocassettes, and computer software. It is controlled by Carolco Pictures Inc. Beckzack is the parent of Strawberries, a retail audio and video chain that operates 81 outlets in New England, Upstate New York, and Greater Philadelphia.

Effective Date: 6-5-89

RBI Acquisition Corp.	**acq.**	**RB Industries Inc.** Los Angeles, CA Revenues: $99,582,000 Net Loss: $4,671,000 Year End: 6-30-88

Terms: RBI Acquisition acquired all the outstanding common stock of RB Industries for $12.50 per share in cash plus $0.0156 per share, representing an allocable portion of the interest on the proceeds of the sale of certain of RB's real estate. Total consideration for the transaction is **$47.6 million.** At the time the agreement was signed RBI acquried 1.3 million RB Industries common shares or 33.8-percent of the outstanding share held by Yearpledge Ltd., an affiliate of Solomon Law, for $12.50 per share. In addition, Joseph and Samuel Sinay had granted irrevocable proxies to vote their shares in favor of the transaction. These shares, when added to the shares already purchased, represented more than 50 percent of the shares outstanding.

Principals: RBI Acquisition is a concern formed by an investor group. RB Industries, at June 30, 1988, operated 50 retail showrooms selling furniture, home furnishings, and accessories in six western states. It also manufactures upholstered products for sale in its showrooms. It has about 1,000 employees.

Effective Date: 6-9-89

Shamrock Holdings Inc. Burbank, CA	**acq.**	**Sound Warehouse Inc.** Dallas TX Revenues: $181,590,000 Net Inc.: $4,229,000 Year End: 5-31-88

Terms: Sound Entertainment II Inc., a unit of Shamrock Holdings, acquired Sound Warehouse for $25.65 per share in cash, or **$132.2 million.** The transaction was subject to shareholder approval. Shareholders of Sound Warehouse, who owned 73 percent of its stock, had granted Shamrock irrevocable proxies to vote their shares in favor of the transaction.

Principals: Shamrock Holdings is a concern owned by the Roy E. Disney family. Shamrock Entertainment II Inc. was formed to acquire Sound Warehouse Inc. Sound Warehouse is one of the nation's leading retailers of home entertainment software. it owns and operates a chain of 121 music and home video stores in 13 states: Texas, Utah, Colorado, New Mexico, Oklahoma, Kansas, Illinois, Michigan, Indiana, Louisiana, Georgia, Florida, and Missouri. Its home entertainment software products include phonograph records, prerecorded audio cassettes, blank video and audio cassettes and related accessories.

Effective Date: 5-4-89

WIXF Corp.	**acq.**	**Wickes Furniture*** Whaeeling, IL Revenues: $215,000,000 Year End: 1-28-89

Terms: Wickes Cos., an 80-percent-owned unit of WCI Holding Corp., sold its Wickes Furniture division to a corporation, formed by John Klein and other members of the management of the division with certain affiliates of Kelso & Co., in a leveraged buyout for about **$155 million,** including assumed debt and other obligations.

Principals: WIXF is a new company formed by an investor group that includes John Klein, president and chief executive officer of Wickes Furniture, a division of Wickes Cos.; other members of the management of Wickes Furniture; and certain affiliates of Kelso & Co., a merchant banking firm that specializes in utilizing Employee Stock Ownership Plans (ESOPs) for acquisitions. Wickes Cos. is a unit of WCI Holding Corp. Wickes Furniture, a division of Wickes Cos., that is 80-percent owned by WCI Holding Corp., operates 23 furniture showrooms. The showrooms are located in the Chicago, Los Angeles, Pittsburgh, Minneapolis, and Dallas metropolitan areas. WCI Holding Corp. is controlled by Blackstone Capital Partners LP and Wasserstein, Perella Partners LP.

Effective Date: 6-1-89

58 EATING AND DRINKING PLACES

Famous Restaurants Inc. Scottsdale, AZ Revenues: $68,542,000 Net Loss: $984,000 Year End: 1-1-89	**acq. unit**	**Casa Lupita Mexican Restaurants [11 restaurants]*** Scottsdale, AZ

Terms: Famous Restaurants acquired 11 Casa Lupita Mexican Restaurants for **$23 million.** Famous Restaurants will lease back the real property acquired for $15 million.

Principals: Famous Restaurants operates Mexican and seafood restaurants. At March 15, 1989, it operated 41 Mexican food restaurants and franchised four others under the name Garcia's in 16 states. It also operated two restaurants featuring mesquite charcoal-broiled fresh fish under the name Famous Fish Co. in two states. The 11 Casa Lupita Mexican Restaurants are located in the Midwest, East, and Florida. The restaurants had 1988 revenues of about $26.1 million.

Effective Date: 5-17-89

Gilbert/Robinson Acquisition Corp.	**acq.**	**Gilbert/Robinson Inc.** Kansas City, MO

Terms: Gilbert/Robinson Acquisition acquired Gilbert/Robinson and related properties for about **$201.03 million.**

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Principals: Gilbert/Robinson Acquisition was formed to acquire Gilbert/Robinson and related properties. Gilbert/Robinson is an operator of restaurants, hotels, and motels.
Effective Date: 6-21-89

International Broadcasting Corp.	**acq.**	**Chanhassen Dinner Theaters**
Minneapolis, MN		Chanhassen, MN
Revenues: $65,120,000		Revenues: $8,000,000
Net Inc.: $163,000		
Year End: 10-2-88		

Terms: International Broadcasting acquired Chanhassen Dinner Theaters for an undisclosed consideration.
Principals: International Broadcasting develops, manages, and promotes family entertainment attractives. Its main tours include the Harlem Globetrotters and the Ice Capades. It manages recreation facilities and develops and packages motion picture concepts for sale to production studios. It presents its tour shows in major arenas worldwide. It also owns three amusement parks. Chanhassen Dinner Theaters is a four-theater complex.
Effective Date: 6-22-89

P. M. Lee Group Inc.	**acq.**	**Quik Wok Chinese***
Chicago, IL		Irving, TX

Terms: Grand Metropolitan PLC sold the Quik Wok Chinese fast-food chain of its Pillsbury Co. subsidiary to P. M. Lee Group for an undisclosed consideration.
Principals: P. M. Lee Group is a diversified holding company with interests in real estate, restaurants, and other investments. Quik Wok Chinese, a unit of Pillsbury Co., operates a chain of 12 Chinese fast-food restaurants in San Antonio, Texas and Dallas. Pillsbury is a subsidiary of Grand Metropolitan PLC. Quik Wok will operate as a unit of P. M. Lee Group under the name Quik Wok Corp.
Effective Date: 4-4-89

Private investor(s)	**acq.**	**Horn & Hardart Co.**
	add.	Las Vegas, NV
	int.	Revenues: $499,037,000
		Net Loss: $32,501,000
		Year End: 12-31-88

Terms: Theodore H. Kruttschnitt increased his stake in Horn & Hardart to 18.4 percent from 9.99 percent of the outstanding common stock. The additional 1.30 million Horn & Hardart shares were purchased on April 11, 1989, for an undisclosed price. The additional 8.41-percent stake has a current market value of about **$9.2 million.** Kruttschnitt holds more than 2.7 million Horn & Hardart shares as a result of the purchase.
Principals: Theodore H. Kruttschnitt is a Burlingham, Calif., investor. Horn & Hardart publishes 24 mail order magazines offering over 22,000 items of merchandise. It operates a variety of restaurants including Horn & Hardarts, a cafeteria type establishment; Bojangles Chicken 'N Biscuits, a fast food fried chicken outlet; 11 Burger Kings, a fast food burger restaurant; 24 Arby's, a roast beef sandwich house; and six Tony Roma's. It also operates two diners in New York City.
Effective Date: 4-11-89

Private investor(s)	**acq.**	**Shari's Management Corp.***
		Salt Lake City, UT

Terms: Stratamerica Corp. sold its Shari's Management unit to Larry G. Hatfield and John A. Elorriaga for **$11.8 million,** consisting of $7.3 million in cash and a $4.5 million subordinated note. The $4.5 million subordinated note is convertible at Stratamerica's option into a 40-percent stake in Shari's subject to certain conditions, terms, and dilution. The transaction had been subject to Stratamerica shareholder approval.
Principals: The private investor group, based in Portland, Ore., consists of Larry G. Hatfield, president of the Shari's Management unit of Stratamerica Corp., and John A. Elorriaga, a Portland banker and businessman. Shari's Management, a unit of Stratamerica Corp., operates restaurants.
Effective Date: 6-6-89

Wilshire Restaurant Group Inc.	**acq.**	**Marie Callender Pie Shops Inc.***
		Phoenix, AZ

Terms: Ramada Inc. sold its Marie Callender Pie Shops unit to Wilshire Restaurant Group, a new company formed by Hayes Financial Corp. and Hampton Ventures Inc., for **$54.3 million** plus the assumption of $30 million of debt.
Principals: Wilshire Restaurant Group is a new company formed by Hayes Financial Corp. and Hampton Ventures Inc., both New York investment firms. Marie Callender Pie Shops, a unit of Ramada Inc., is a chain of restaurants, both owned and franchised, known in California for its pies and baked goods. It operates 152 restaurants in 17 states. It reported profits of $3.3 million for the nine months ending September 29, 1988, on sales of $91.9 million.
Effective Date: 5-18-89

59 MISCELLANEOUS RETAIL

Alco Standard Corp.	**acq.**	**Lexington Copy Products Inc.**
Wayne, PA		Lexington, KY
Revenues: $3,809,645,000		
Net Inc.: $109,959,000		
Year End: 9-30-88		

Terms: Alco Standard acquired Lexington Copy Products for an undisclosed consideration.
Principals: Alco Standard, through subsidiaries, manufactures paper products, office supplies, food service equipment, and ground water control devices. It is also engaged in the distribution of paper products, office products, giftware, glassware, plastic and metal containers, and packaging accessories. Its Copy Corp. unit markets office equipment. Lexington Copy Products sells, services, and leases Ricoh and Minolta copiers, facsimile machines and related products in the Lexington, Ky., market. It will operate as a unit of Copy Corp., a unit of Alco Standard. The combined operations will have annual revenues of about $13 million.
Effective Date: 4-12-89

Barry's Jewelers Inc.	**acq.**	**Keidan's Jewelry Stores [six stores]***
Duarte, CA	**unit**	Toledo, OH
Revenues: $136,355,000		
Net Inc.: $4,740,000		
Year End: 5-31-88		

Terms: Barry's Jewelers acquired six Keidan's jewelery stores in Ohio for an undisclosed consideration.
Principals: Barry's Jewelers, at May 31, 1988, operated 213 jewelry stores in 19 states. Its stores offer rings, earrings, watches, bracelets, and necklaces in all kinds of varieties and sizes. The six Keidan jewelery stores are located in Toledo, Ohio. It carries all kinds of jewelry.
Effective Date: 4-13-89

Private investor(s)	**acq.**	**Gander Mountain Inc.**
	int.	Wilmot, WI
		Revenues: $89,787,000
		Net Inc.: $1,414,000
		Year End: 6-30-88

Terms: A group including Lubar Management Inc. and other members of the Lubar family acquired 7.56 percent of the outstanding common stock of Gander Mountain. The stake of 208,861 shares, purchased for **$1.3 million,** includes 125,000 shares purchased on April 19, 1989, at $7.375 per share, and 50,000 shares purchased on April 21, 1989, at $7.5 per share.
Principals: The group includes Lubar Management Inc. and other members of the Lubar family. Gander Mountain is a specialty retailer of outdoor recreational equipment and clothing, and Western-wear fashions and accessories. At June 30, 1988, 84 percent of its salos were through mail order catalogs and 16 percent through sales in its retail outlets. It also markets animal health care, training, and grooming products.
Effective Date: 4-21-89

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Private investor(s)	acq. —	**Piece Goods Shops Co. LP** Winston-Salem, NC

Terms: Piece Goods Shops was acquired by an unidentified private investor group. Terms were not disclosed.

Principals: The investor group was not identified. Piece Goods Shops operates retail fabric stores.

Effective Date: 6-21-89

Sanus Corp. Health Systems St. Louis, MO	acq. int.	**Express Scripts Inc.** St. Louis, MO

Terms: Medicare Glaser Corp. sold its 50-percent interest in Express Scripts and certain other assets to Sanus Corp. Systems for **$2 million** and the cancellation of certain debt.

Principals: Sanus Corp. Health Systems is a health maintenance organization (HMO) insurer. Express Scripts, which is 50-percent owned by Medicare Glaser Corp., is a mail order pharmacy.

Effective Date: 4-15-89

SC Corp. New York, NY	acq.	**Wigs by Paula Inc.** South Easton, MA

Terms: SC acquired Wigs by Paula for an undisclosed consideration.

Principals: SC is the acquiring concern. Wigs by Paula is engaged in the retail and mail order of wigs. It has about 110 employees.

Effective Date: 6-26-89

Stanhome Inc. Westfield, MA Revenues: $480,374,000 Net Inc.: $40,640,000 Year End: 12-31-87	acq.	**Hamilton Group Ltd.** Jacksonville, FL Revenues: $63,000,000 Year End: 12-31-88

Terms: Stanhome acquired Hamilton Group for an undisclosed consideration.

Principals: Stanhome manufactures, sells, and distributes home care and personal care products through the Stanley Hostess Party Plan, in which about 83,000 worldwide independent dealers arrange home demonstrations. Its products include brushes, brooms, vitamins, toiletries, lotions, cosmetics, pesticides, and cleaning compounds. It also designs and sells procelain figurines and other giftware through independent retailers. Hamilton Group is a closely held direct-response marketer of collectible plates, figurines, and dolls.

Effective Date: 5-23-89

WOW Acquisition Corp.	acq.	**Worlds of Wonder Inc.** Fremont, CA Revenues: $327,422,000 Net Inc.: $18,640,000 Year End: 3-30-87

Terms: Worlds of Wonder was acquired by WOW Acquisition, formed by a group of investors including Eli Jacobs, Franklin S. Barry Jr., and David Edelman, after a **$6.5 million** plan of reorganization was approved by the Bankruptcy Court. Under the terms of the agreement, WOW acquired all the assets of Worlds of Wonder for cash, notes, and preferred stock. Worlds of Wonder continued to operate after confirmation of the plan of reorganization on May 3, 1989. The $5 million in cash and $1.5 million in stock received in the transaction went to secured lenders of Worlds of Wonder, including Algemene Bank Nederland NV and First National Bank of Chicago, lead bank for a group of five financial institutions. There was no recovery of any money by stockholders of Worlds of Wonder common stock and debenture holders. Limited amounts were to be made available to unsecured creditors. As part of the plan of reorganization, Worlds of Wonder common stock and subordinated debentures were cancelled.

Principals: WOW Acquisition was formed by an investor group that includes Eli Jacobs, a New York investor; Franklin S. Barry Jr., former president of Fischer-Price Toys; and David Edelman, former president of Ingram Software. It was formed to bring Worlds of Wonder out of Chapter 11 Bankruptcy-law proceedings. Worlds of Wonder designs, distributes, and develops a line of toy products. Its main product line consists of the trade name, World of Teddy Ruxpin. It is a doll with synchronized body movements to corresponding speech patterns. It filed for reorganization under Chapter 11 of the federal Bankruptcy Code. In December 1987, secured lenders were owed $78 million, unsecured creditors $102 million, and debenture holders $80 million. Shareholders' equity amounted to about $100 million before losses that began in July 1987.

Effective Date: 5-25-89

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60 DEPOSITORY INSTITUTIONS

CB&T Bancshares Inc. Columbus, GA Assets: $1,679,119,000 Net Inc.: $24,068,000 Year End: 12-31-87	acq.	**Farmers & Merchants Bank of Russell County*** Phenix City, AL Assets: $33,107,000 As of: 12-31-87

Terms: Farmers & Merchants Bank of Russell County, a unit of F&M Bancshares Inc., was acquired by CB&T Bancshares for an undisclosed consideration. Acquisition of Farmers outstanding common stock had been subject to Farmers shareholder approval. On March 15, 1989, the Federal Reserve Board approved the application.

Principals: CB&T Bancshares is the holding company for Columbus Bank & Trust Co. and 14 smaller banks in Georgia and Florida. All are members of the FDIC. It also owns a bank card and data processing company, broker/dealer and investment advisory companies and mortgage companies. It had total deposits of $1.4 billion at December 31, 1987. Farmers & Merchants Bank of Russell County, a unit of F&M Bancshares Inc., is a state/commercial bank that has operations in Phenix City, Ala., and one branch in Hurtsboro, Ala. Total deposits at December 31, 1987, were about $29.3 million. It is a member of the FDIC.

Effective Date: 4-14-89

CoreStates Financial Corp. Philadelphia, PA Assets: $16,430,000,000 Net Inc.: $179,479,000 Year End: 12-31-88	acq.	**Metroteller Systems Inc.*** Buffalo, NY

Terms: A unit of CoreStates Financial acquired Metroteller, a unit of Empire of America Federal Savings Bank, for an undisclosed consideration.

Principals: CoreStates Financial is the bank holding company for Philadelphia National Bank, Hamilton Bank, and New Jersey National Bank. It operates a total of 269 branches. All are members of the FDIC and Philadelphia National and New Jersey National are members of the Federal Reserve System. At December 31, 1988, it had total deposits of $11.1 billion. Philadelphia National Bank is the principal bank subsidiary of CoreStates. Its Money Access Service unit includes its MAC operations. Metroteller Systems is the electronic funds transfer unit of Empire of America Federal Savings Bank. It is the leading ATM network in upstate New York. It will be merged with the MAC operations of the Money Access Service unit of CoreStates Financial, creating a network with 801 financial institutions and more than 16 million cardholders.

Effective Date: 6-20-89

Crusader Holding Corp.	acq.	**Crusader Savings & Loan Association** Rosemont, PA Assets: $65,588,000 Net Inc.: $2,000 Year End: 12-31-88

Terms: Crusader Savings & Loan Association was acquired by Crusader Holding, a concern controlled by Thomas J. Knox and W. Kirk Wycoff, for $28.49 per share in cash, or **$3.42 million.**

Principals: Crusader Holding is a concern formed by investors Thomas J. Knox and W. Kirk Wycoff to acquire Crusader Savings & Loan Association. Crusader Savings & Loan Association is a state-chartered, stock-owned institution. It is a member of the FSLIC and operates out of one branch office. At December 31, 1988, it had total deposits of $54.9 million.

Effective Date: 6-12-89

Dominion Resources Inc. Richmond, VA Revenues: $3,358,900,000 Net Inc.: $438,400,000 Year End: 12-31-88	acq. int.	**Investors Financial Corp.** Richmond, VA Assets: $2,094,702,000 Net Loss: $8,992,000 Year End: 12-31-87

Terms: Dominion Resources acquired 5.1 percent of the outstanding common stock of Investors Financial. The stake of 439,500 shares, valued at more than **$2.6 million,** includes 28,500 shares purchased on June 16, 1989, for prices ranging from $6 to $6.50 per share.
Principals: Dominion Resources is the holding company for Virginia Electric & Power Co., which supplies electricity in most of Virginia and in portions of North Carolina serving about 1.6 million customers. It also sells natural gas to over 139,000 customers in the Norfolk-Newport News area of Virginia. Investors Financial is the holding company for Investors Savings Bank, a state-chartered savings and loan association. At December 31, 1987, it operated 46 offices throughout Virginia and had $1.55 billion in total deposits. It is also engaged in real estate development and title insurance. It is a member of the FSLIC.
Effective Date: 6-16-89

Fairfield Communities Inc. Little Rock, AR Revenues: $332,722,000 Net Inc.: $2,022,000 Year End: 12-31-87	**acq.**	**First Federal Savings & Loan Association of Charlotte** Charlotte, NC Assets: $294,716,000 As of: 12-31-87

Terms: Fairfield Communities submitted an application with federal banking authorities to acquire First Federal Savings & Loan Association of Charlotte. Fairfield acquired all of the stock of First Federal in exchange for **$23 million** in capital.
Principals: Fairfield Communities develops and builds recreational retirement and primary home communities. It also sells conventional homes, condominium apartments, and timeshare interests in fully furnished homes. It also has real estate brokerage operations as well as managing income producing properties and a portfolio of purchase money and permanent mortgage loans. First Federal Savings & Loan Association of Charlottte is a federally chartered savings and loan association. It is a member of the Federal Home Loan Bank System and is insured by the FSLIC. Total deposits as of December 31, 1987, were $272.5 million. Its main office is in Charlotte, N.C. and has other branches in Biscoe, Rockingham, and Troy, N.C.
Effective Date: 6-2-89

Federal Deposit Insurance Corp. Washington, DC	**acq. maj. int.**	**Alliance Bancorporation** Anchorage, AK Assets: $1,176,860,000 Net Loss: $231,025,000 Year End: 12-31-87

Terms: A unit of Hallwood Group Inc. sold seven million shares of Alliance Bancorporation to the Federal Deposit Insurance Corp. pursuant to a put option for **$57.9 million,** or $8.27 per share. The unit continues to hold a 10-percent interest in Alliance.
Principals: The Federal Deposit Insurance Corp. provides federal insurance of bank deposits in the U.S. up to a state limit per depositor created under the Banking Act of 1933. Alliance Bancorporation is the holding company for Alliance Bank. At December 31, 1987, it operated 13 offices and had $977.4 million in total deposits. It is a member of the Federal Home Loan Bank of Seattle and the FDIC. In April 1989, Alaska state regulators closed Alliance Bank and transferred assets of the bank to National Bank of Alaska. A proposal to liquidate Alliance Bancorporation has been approved by its board.
Effective Date: 5-26-89

Financial Services Corp. of the Midwest Rock Island, IL Assets: $143,875,000 Net Inc.: $915,000 Year End: 3-31-88	**acq.**	**Henry County Bank** Green Rock, IL Assets: $28,124,000 Net Inc.: $80,000 Year End: 6-30-88

Terms: Financial Services Corp. of the Midwest acquired Henry County Bank of an undisclosed consideration.
Principals: Financial Services Corporation of the Midwest is the holding company for Rock Island Bank, a state-chartered bank in Rock Island, Ill. At June 30, 1988, it operated two offices and had $115.5 million in total deposits. It is a member of the Federal Reserve System and the FDIC. Henry County Bank, state-chartered, operates one office. At June 30, 1988, it had $25.9 million in total deposits. It is a member of the FDIC.
Effective Date: 4-17-89

First Federal Savings Bank of Puerto Rico Santruce, PR Net Inc.: $12,452,000 Year End: 12-31-88	**acq.**	**Tropical Federal Savings & Loan Association** Miami, FL Assets: $72,663,000 Net Loss: $1,040,000 Year End: 6-30-87

Terms: First Federal Savings Bank of Puerto Rico acquired Tropical Federal Savings & Loan for an undisclosed consideration.
Principals: First Federal Savings Bank of Puerto Rico is a federally chartered institution and a member of the FSLIC. It is a stock-owned bank. It operates 27 branches and had total deposits of $1.03 billion on December 31, 1987. Tropical Federal Savings & Loan is a federally chartered, stock-owned institution. It is a member of the FSLIC and it operates three branches. At June 30, 1987, it had total deposits of $72.1 million.
Effective Date: 4-13-89

First Financial Corp. Stevens Point, WI Revenues: $181,380,000 Net Inc.: $6,438,000 Year End: 12-31-87	**acq.**	**Port Washington Savings & Loan of Wisconsin** Port Washington, WI Assets: $89,436,000 Net Inc.: $455,000 Year End: 12-31-87

Terms: First Financial acquired Port Washington Savings & Loan for $18 per share, or about **$8 million.**
Principals: First Financial is the holding company for First Financial Savings Association, which operates 62 offices in 47 cities in Wisconsin and is a member of the FSLIC and Federal Home Loan Bank Board. It is involved in mortgage banking in California, lease financing, real estate appraisal, and insurance sales. Port Washington Savings & Loan of Wisconsin is a state-chartered savings and loan and is insured by the FSLIC. It operates four offices and had total deposits of $81 million and total net worth of $5.82 million on December 31, 1987. Port Washington Savings had $100 million in assets at closing.
Effective Date: 5-31-89

First Financial Management Corp. Atlanta, GA Revenues: $423,700,000 Net Inc.: $29,295,000 Year End: 12-31-88	**acq.**	**Georgia Federal Bank FSB** Atlanta, GA Assets: $4,300,000,000 Net Inc.: $24,000,000 Year End: 12-31-88

Terms: Fuqua Industries Inc. sold its Georgia Federal Bank unit to First Financial Management for **$242 million** in cash, including $7.5 million in dividends, which Fuqua received from Georgia Federal in the first quarter 1989. The transaction had been subject to federal and state regulatory clearance.
Principals: First Financial Management provides data processing services and deposit, loan, mortgage processing, financial accounting and credit card processing to thrift, community banks, financial institutions and mortgage servicers and retail merchants located in 40 states. It also provides data imaging services, electronic laser printing and direct-mail marketing. It operates automated teller machines, which are interconnected with 24 regional and national automated teller machines systems. Georgia Federal Bank, a unit of Fuqua Industries Inc., is a member of the FSLIC. It had total deposits of $2.55 billion on December 31, 1987. It operates 67 branch offices and 151 finance company subsidiary offices. Deposits for 1988 were about $2.7 billion.
Effective Date: 5-31-89

First National Bancorp Gainesville, GA Assets: $1,071,429,000 Net Inc.: $14,810,000 Year End: 12-31-87	**acq.**	**Peoples Bank of Forsyth County** Cumming, GA Assets: $59,505,000 Net Inc.: $802,000 Year End: 12-31-87

Terms: First National Bancorp acquired Peoples Bank of Forsyth County in a stock transaction valued at $53.62 per Peoples Bank share, or **$16.1 million.** Under terms of the acquisition, Peoples Bank shareholders received 2.3833 First National Bancorp shares per share of Peoples Bank held. First National exchanged 714,990 of its stock.
Principals: First National Bancorp is the holding company for First National Bank of Gainesville and eight other banks in Georgia. First National

Bank of Gainesville operates six branches in Hall County, Ga. At December 31, 1987, it had $952 million in total deposits. All of the banks are members of the Federal Reserve System and the FDIC. Peoples Bank of Forsyth County is a state-chartered bank. At December 31, 1987, it operated two branches and had $53 million in total deposits. It is a member of the FDIC.
Effective Date: 4-12-89

GAF Corp.	**acq.**	**Pacific First Financial Corp.**
Wayne, NJ	**int.**	Tacoma, WA
Revenues: $951,412,000		Assets: $5,844,695,000
Net Inc.: $100,349,000		Net Inc.: $18,276,000
Year End: 12-31-88		Year End: 12-31-88

Terms: GAF and several of its subsidiaries acquired 6 percent of the outstanding common stock of Pacific First Financial. The holding of 457,400 Pacific First Financial common shares was purchased for about **$10.7 million,** or about $23.39 per share.
Principals: GAF manufactures chemicals, including acetylene products, intermediaries, vinyl esters, surfactants, and pharmaceuticals. It also manufactures building products and operates WNCN, a classical radio station in New York City. It also publishes Keynote, a monthly magazine devoted to classical music. It is controlled by Samuel J. Heyman. Pacific First Financial is the holding company for Pacific First Savings Bank. It is a federally chartered savings association and a member of the FSLIC. It operates a total of 82 branches, 45 in Washington, and 37 in Oregon. At December 31, 1988, it had total deposits of $2.95 billion. It also provides a variety of loans and mortgage services.
Effective Date: 6-26-89

General Motors Corp.	**acq.**	**ADP Electronic Financial Services Inc.***
Detroit, MI		Roseland, NJ
Revenues: $110,229,000,000		
Net Inc.: $4,856,000,000		
Year End: 12-31-88		

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired the ADP Electronic Financial Services unit of Automatic Data Processing Inc. for an undisclosed consideration. The purchase price is valued at **$100 million.** The transaction was subject to regulatory approval.
Principals: General Motors is the largest manufacturer of automobiles in the world. Its passenger car production includes the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. It also manufactures trucks, tractors, automobile components, locomotives, and defense products. It also offers wholesale financing and insurance to its customers. Its Electronic Data Systems Corp. unit provides data processing, systems integration, information processing, and remote computing services. ADP Electronic Financial Services, a unit of Automatic Data Processing Inc., provides a range of services for automatic teller machines and "point-of-sale" applications to the banking industry.
Effective Date: 5-25-89

Graham Group Inc.	**acq.**	**First Interstate of Iowa Inc.**
Des Moines, IA	**int.**	Des Moines, IA
		Assets: $1,120,655,000
		Net Inc.: $3,177,000
		Year End: 12-31-88

Terms: Graham Group acquired the equivalent of 6.1 percent of the outstanding common stock of First Interstate of Iowa. The stake of 742,198 First Interstate of Iowa common shares, valued at more than **$4.3 million,** assumes the conversion of $1.63 million principal amount of 9-percent convertible subordinated capital notes due 1998.
Principals: Graham Group is a real estate holding company. First Interstate of Iowa is a 13-bank holding company with 35 branch offices throughout Iowa. All banks are members of the FDIC. Most of its subsidiaries are federally chartered commercial institutions. It had total deposits of $932.6 million on December 31, 1988.
Effective Date: 5-1-89

Greyhound Corp.	**acq.**	**Republic Money Orders Inc.***
Phoenix, AZ		Dallas, TX
Revenues: $3,304,860,000		Revenues: $5,000,000
Net Inc.: $104,058,000		
Year End: 12-31-88		

Terms: Travelers Express Co. Inc., a unit of Greyhound, acquired the Republic Money Orders unit of First RepublicBank Corp. for an undisclosed consideration. The transaction had been subject to approval by the U.S. bankruptcy court in Dallas.
Principals: Greyhound is a multifaceted firm, which is best known for its bus lines throughout the U.S. and Canada. Its transportation manufacturing division is the largest manufacturer of inner-city and transit buses in North America. It also engages in the manufacturing and marketing of various consumer products. Its Travelers Express Co. Inc. unit provides financial services. Some of its services include the sale of money orders to the public, draft clearing for institutions, and automatic teller machine services. Republic Money Orders, a unit of First RepublicBank Corp., issues money orders through a chain of convenience stores and supermarkets. It also develops technology for the issuance of money orders. First RepublicBank filed for protection under Chapter 11 of the federal Bankruptcy Code in July 1988.
Effective Date: 4-24-89

Magna Group Inc.	**acq.**	**Sesser Bancorporation Inc.**
Bellevue, IL		Sesser, IL
Assets: $1,888,057,000		Assets: $36,500,000
Net Inc.: $16,312,000		As of: 6-30-88
Year End: 12-31-87		

Terms: Magna Group acquired all of the stock of Sesser Bancorporation in exchange for 257,466 Magna Group common shares valued at **$4.3 million.**
Principals: Magna Group is the bank holding company for Magna Bank NA and 12 other banks in Illinois. It is a member of the FDIC and is federally chartered. At December 31, 1987, it had total deposits of $1.6 billion. Sesser Bancorporation is the bank holding company for Bank of Sesser. It is a state-chartered financial institution and a member of the FDIC. It operates out of one branch. It had total deposits of $32.8 million on June 30, 1988, net loans of $10.7 million, and stockholders equity of $3.4 million on June 30, 1988.
Effective Date: 5-1-89

Mid Am Inc.	**acq.**	**FBC Bancshares Inc.**
Bowling Green, OH		Lakeview, OH
Assets: $429,774,000		Assets: $76,000,000
Net Inc.: $4,390,000		
Year End: 12-31-87		

Terms: Mid Am acquired FBC Bancshares, parent of Farmers Banking NA, in exchange for 344,342 shares of its stock valued at **$6.3 million,** or $34.019 per FBC share.
Principals: Mid Am is the holding company for Mid-American National Bank and Trust Co. and First National Bank Northwest Ohio, national/commercial banks with 42 offices in 10 counties in northwestern Ohio. Both are members of the FDIC; First National is a member of the Federal Reserve System. Total deposits were $383.92 million at December 31, 1987. Farmers Banking, a unit of FBC Bancshares, is a national/commercial bank conducting business from offices in Lakeview, two in Bellefontaine and Russels Point, Ohio. It is a member of the Federal Reserve System and the FDIC. Total deposits were $70.71 million at June 30, 1988.
Effective Date: 6-12-89

Napa Valley Bancorp	**acq.**	**Suisun Valley Bank of Fairfield**
Napa, CA		Fairfield, CA
Assets: $287,314,000		Assets: $32,000,000
Net Inc.: $2,810,000		As of: 6-30-88
Year End: 12-31-87		

Terms: Napa Valley Bancorp acquired Suisun Valley Bank of Fairfield in a transaction valued at **$3.7 million.** Each outstanding common share of Suisun Valley Bank common stock was converted into the right to receive 1.133 Napa Valley common shares, valued at $13.313 per Suisun Valley share. The transaction had been subject to the approval by the Federal Reserve Board, the FDIC, and the California Superintendent of Banks. Napa Valley agreed to periodically augment Suisun Valley's capital by up to $2 million, as additional growth and expansion occurs within Solano County in California. It was expected to qualify as a pooling of interests for accounting purposes and as a tax-free exchange under federal and state laws.

U.S. Mergers and Acquisitions

Principals: Napa Valley Bancorp is a one-bank holding company for Napa Valley Bank, which had total deposits of $258 million as of December 31, 1987. Napa Valley Bank is a state/commercial bank and a member of the Federal Reserve System and the FDIC. It does banking business through nine branch locations in Napa and Benicia, Calif. Suisun Valley Bank of Fairfield, a state/national bank, is a member of the FDIC and the Federal Reserve System. It had total deposits of $29.6 million at year ending December 31, 1987.
Effective Date: 4-17-89

NCNB Corp. Charlotte, NC Assets: $29,848,389,000 Net Inc.: $252,471,000 Year End: 12-31-88	**acq.** **add.** **int.**	**NCNB Texas National Bank** Dallas, TX Assets: $17,085,655,000 Net Loss: $1,590,646,000 Year End: 6-30-88

Terms: NCNB increased its stake in NCNB Texas National Bank to 49 percent from 20 percent. NCNB purchased the 29-percent stake from the FDIC for **$310 million.** NCNB has the exclusive option through November 1993 to purchase the remaining 51 percent of NCNB Texas.
Principals: NCNB is the holding company for NCNB National Bank of North Carolina, NCNB National Bank of Florida, NCNB National Bank of Atlanta, NCNB South Carolina, NCNB Virginia in Prince William County, Va., and CentraBank in Baltimore. At December 31, 1987, it operated a total of 547 offices and had $19.55 billion in total deposits. All of the banks are members of the Federal Reserve System and the FDIC. NCNB Texas National Bank is a newly chartered bank formed to acquire First Republic Bank of Dallas, which was closed by the FDIC. At June 30, 1988, it operated 95 offices and had $7.68 billion in total deposits. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 4-28-89

Northern Trust Corp. Chicago, IL Assets: $9,325,686,000 Net Loss: $65,059,000 Year End: 12-31-87	**acq.**	**Concorde Bank Dallas NA** Dallas, TX Assets: $65,282,000 As of: 12-31-87

Terms: Northern Trust acquired Concorde Bank Dallas for **$11.8 million** in cash. The boards had approved a definitive agreement. The transaction also received Northern Trust shareholder and regulatory approvals.
Principals: Northern Trust is a bank holding company for eight banks, including The Northern Trust Co. of Chicago, the fourth-largest bank in Illinois. It is also involved in personal and corporate investment, consulting, and banking services, and master trust services for corporations. Concorde Bank Dallas is a national commercial bank and member of the Federal Reserve System and the FDIC. It had total deposits of $55.8 million, total equity of $8.7 million, and net income of $107,000 on December 31, 1987. It had total assets of about $70 million at the announcement of the deal. It was renamed Northern Trust Bank/Dallas.
Effective Date: 6-15-89

Polifly Financial Corp. Hasbrouck Heights, NJ Assets: $391,000,000 As of: 9-30-88	**acq.**	**Fellowship Savings & Loan Association** Bergenfield, NJ Assets: $195,000,000 As of: 9-30-88

Terms: Polifly Savings & Loan Association, a unit of Polifly Financial, acquired Fellowship Savings & Loan Association for an undisclosed amount through merger. The transaction had been subject to approval by government regulatory agencies.
Principals: Polifly Financial is the holding company for Polifly Savings & Loan Association, a state-chartered stock-ownership savings and loan conducting business from seven offices in northern New Jersey. Total deposits were $261.3 million at December 31, 1987, and are insured by the FSLIC. Polifly Savings will have more than $570 million in assets with stockholders' equity of more than $49 million as a result of the transaction. Fellowship Savings & Loan Association is a state-chartered, mutual ownership savings and loan conducting business from seven offices in New Jersey. Total deposits were $176.7 million at December 31, 1987, and are insured by the FSLIC.
Effective Date: 4-11-89

Private investor(s)	**acq.** **int.**	**Amoskeag Bank Shares Inc.** Manchester, NH Assets: $1,982,902,000 Net Inc.: $1,905,000 Year End: 12-31-87

Terms: Sumner B. Tilton Jr. and various trusts of which he is the trustee acquired 5.6 percent of the outstanding common stock of Amoskeag Bank Shares. The stake of 652,700 shares, valued at more than **$5.7 million,** includes 252,500 shares purchased from May 18 to May 23, 1989, for prices ranging from $8.75 to $9.125 per share.
Principals: The investor is Sumner B. Tilton, an attorney of Fletcher, Tilton, & Whipple, and various trusts of which he is the trustee. Amoskeag Bank Shares is the holding company for four banks in New Hampshire, including Amoskeag Bank, Bank Meridian NA, Souhegan National Bank of Milford, and Nashua Trust Co. At December 31, 1987, it operated a total of 26 offices and had $1.45 billion in total deposits. All of the banks are members of the FDIC.
Effective Date: 5-23-89

Private investor(s)	**acq.** **int.**	**CFS Financial Corp.** Fairfax, VA Assets: $1,079,210,000 Net Inc.: $2,012,000 Year End: 6-30-88

Terms: Herbert N. Morgan acquired 5.04 percent of the outstanding common stock of CFS Financial. The stake of 151,000 shares, valued at more than **$1.9 million,** includes 32,100 shares purchased from May 19 to June 9, 1989, for prices ranging from $13.125 to $14 per share.
Principals: The investor is Herbert N. Morgan, chairman of Sequoia Building Corp. CFS Financial is the holding company for Constitution Federal Savings Bank, the fourth-largest savings institution in Virginia and a federally chartered savings bank. At June 30, 1988, it operated 27 offices and had $802.9 million in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 6-9-89

Private investor(s)	**acq.** **int.**	**Collective Bancorp Inc.** Egg Harbor City, NJ Assets: $2,097,094,000 Net Inc.: $13,429,000 Year End: 6-30-88

Terms: A group including David F. Bolger acquired 6.2 percent of the outstanding common stock of Collective Bancorp. The stake of 529,500 shares, valued at more than **$4.6 million,** includes 50,000 shares purchased on March 21, 1989, for $8.875 per share and 100,000 shares purchased on May 19, 1989, for $9.175 per share.
Principals: The group includes David F. Bolger, a Ridgewood, N.J., investor. Collective Bancorp is the holding company for Collective Federal Savings Bank, a federally chartered savings bank. At June 30, 1988, it operated 38 offices serving eight counties in southern and central New Jersey, and had $1.38 billion in total deposits. It is a member of the Federal Home Loan Bank System and FSLIC.
Effective Date: 5-31-89

Private investor(s)	**acq.** **int.**	**Eastchester Financial Corp.** White Plains, NY Assets: $477,002,000 Net Inc.: $2,840,000 Year End: 6-30-88

Terms: A group including Zohar Ben-Dov and Allen S. Greene acquired 8 percent of the outstanding common stock of Eastchester Financial. The stake of 323,000 shares, valued at more than **$4.2 million,** was purchased from April 12 to May 15, 1989, for prices ranging from $13.06 to $14.31 per share.
Principals: The group includes Zohar Ben-Dov, a Middleburg, Va., real estate investor and developer, and Allen S. Greene, a New York financial consultant and investor. Eastchester Financial is the holding company for Eastchester Savings Bank. At June 30, 1988, it operated eight offices and $435.1 million in total deposits. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 5-15-89

U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **First Liberty Financial Corp.**
Atlanta, GA
Assets: $1,054,895,000
Net Inc.: $7,254,000
Year End: 9-30-87

Terms: A group including Goodwin Myrick and C. Lee Ellis acquired 8.4 percent of the outstanding common stock of First Liberty Financial, including convertible debentures. The stake of 170,068 valued at **$1.4 million**, includes 2,500 shares purchased for $8.625 per share.
Principals: The group includes Goodwyn Myrick, the president of Alfa Mutual Insurance Co., and C. Lee Ellis, a director of First Liberty Financial. First Liberty Financial is the holding company for Liberty Federal Savings Bank FSB, a federally chartered savings bank. At September 30, 1987, it operated 29 offices and had $618.5 million in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 6-30-89

Private investor(s) **acq. int.** **Framingham Savings Bank**
Framingham, MA
Net Loss: $3,086,000
Year End: 12-31-88

Terms: The Employee Stock Ownership Plan (ESOP) of Framingham Savings Bank entered into a **$3 million** loan agreement for the purchase of Framingham common stock. The ESOP acquired 262,500 Framingham Savings Bank common shares. As a result of the purchase, the ESOP holds 368,911 shares, or 9.04 percent. The ESOP may purchase up to an additional 37,000 shares.
Principals: The acquiring concern is the Employee Stock Ownership Plan (ESOP) of Framingham Savings Bank. Framingham Savings Bank is a state-chartered institution and a member of the FDIC. It operates seven branches and it had total deposits of $383.9 million on June 30, 1988.
Effective Date: 4-14-89

Private investor(s) **acq. int.** **Great Lakes Bancorp FSB**
Ann Arbor, MI
Assets: $3,637,773,000
Net Inc.: $16,324,000
Year End: 12-31-88

Terms: A group including Valariam Associates acquired the equivalent of 8.24 percent of the outstanding common stock of Great Lakes Bancorp. The stake of about 344,200 shares, valued at more than **$5.8 million** consists of an aggregate $8.736 million principal amount of 7.25 percent convertible subordinated debentures due March 1, 2011. Each debenture is convertible into Great Lakes common shares at a conversion rate of $32.50 per share. The group also purchased 75,400 common shares, $3.6 million principle amount of debentures bought between May 12 and May 24, 1989, and 37,000 shares purchased between May 22 and May 24, 1989, at prices ranging from $17 to $17.50 per share.
Principals: The group includes Valarian Associates, a Minden, Nev., investment partnership. Great Lakes Bancorp is a federally chartered savings bank. At December 31, 1988, it operated 63 offices in Michigan and had $1.98 billion in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 5-24-89

Private investor(s) **acq. int.** **Heritage Bancorp Inc.**
Northampton, MA
Net Inc.: $11,315,000
Year End: 12-31-88

Terms: A group including WMG Co. acquired 9.4 percent of the outstanding common stock of Heritage Bancorp. The stake of 650,500 shares, valued at more than **$7.6 million**, includes 305,500 shares purchased from April 17 to May 3, 1989, at prices ranging from $11.875 to $12.625 per share; and 90,000 shares purchased on May 26, 1989, for $12 per share.
Principals: The group includes WMG Co., a money management firm located in Hartford, Conn. Heritage Bancorp is the holding company for Heritage-NIS Bank for Savings. At December 31, 1987, it operated 13 branches in western Massachusetts and had $633.1 million in total deposits. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 5-26-89

Private investor(s) **acq. int.** **Intrex Financial Services Inc.**
North Andover, MA
Assets: $442,064,000
Net Loss: $10,402,000
Year End: 12-31-87

Terms: The Employees Retirement Plan of Consolidated Electrical Distributors and its affiliates acquired 5.42 percent of the outstanding common stock of Intrex Financial Services. The stake of 230,500 shares, valued at **$1.5 million**, includes 67,500 shares purchased since February 23, 1989, at an average of $6.53 per share.
Principals: The group consists of the Employee Retirement Plan of Consolidated Electrical Distributors Inc. and its affiliates. Intrex Financial Services is the holding company for Lawrence Savings Bank. At December 31, 1987, it operated seven offices and had $264 million in total deposits. It is a state-chartered bank and a member of the Federal Reserve System and the FDIC.
Effective Date: 5-23-89

Private investor(s) **acq. int.** **Jefferson Bancorp Inc.**
Miami Beach, FL
Assets: $309,774,000
Net Inc.: $2,160,000
Year End: 12-31-87

Terms: Emily Vernon acquired 6.17 percent of the outstanding common stock of Jefferson Bancorp. The stake of 194,296 shares, valued at more than **$2.5 million**, includes 34,000 shares purchased between February 14 and April 14, 1989, for $13.38 per share.
Principals: Emily Vernon is an investor from Boca Raton, Fla. Vernon is a director of Jefferson Bancorp, Jefferson National Bank, and Jefferson Bank. Jefferson Bancorp is the holding company for Jefferson National Bank in Miami Beach, Fla., Jefferson National Bank at Sunny Isles in Miami Beach, Fla., and Jefferson Bank in Hollywood, Fla. At December 31, 1987, it operated eight offices and had $253.5 million in total deposits. All of the banks are members of the Federal Reserve System and the FDIC.
Effective Date: 4-14-89

Private investor(s) **acq. int.** **Pacific First Financial Corp.**
Tacoma, WA
Net Inc.: $18,276,000
Year End: 12-31-88

Terms: Alpine Associates and ZH Associates acquired 7.4 percent of the outstanding common stock of Pacific First Financial Corp. The holding of 562,800 Pacific First Financial common shares, valued at more than **$12.9 million**, includes net purchases of 391,000 Pacific First Financial common shares at prices ranging from $23 to $24.375 per share between May 12 and May 24, 1989.
Principals: The two partnerships are Alpine Associates and ZH Associates, both Cresskill, N.J., investment partnerships. Pacific First Financial is the bank holding company for Pacific First Federal Savings Bank. It is a federally chartered savings institution and a member of the FSLIC. It operates 26 offices in Washington and 11 in Oregon. It has 19 mortgage banking offices in eight Western states. At December 31, 1987, it had total deposits of $2.36 billion.
Effective Date: 5-24-89

Private investor(s) **acq. int.** **Star Banc Corp.**
Cincinnati, OH
Assets: $4,533,466,000
Net Inc.: $45,303,000
Year End: 12-31-87

Terms: Carl H. Lindner and American Financial Corp. acquired 5 percent of the outstanding common stock of Star Banc. The stake of 1.445 million shares was purchased for about **$29.4 million** and includes 25,000 shares purchased from April 21 to May 9, 1989, for prices ranging from $20.07 to $20.30 per share.
Principals: Carl H. Lindner is a Cincinnati investor, and American Financial Corp. is a diversified financial holding company. Star Banc, formerly First National Cincinnati Corp., is the holding company for 15 banking subsidiaries in Ohio, Kentucky, and Indiana. At December 31, 1987, it

operated 126 branches and had $3.66 billion in total deposits. Its largest bank, Star Bank in Cincinnati, is a member of the Federal Reserve System and the FDIC.
Effective Date: 5-9-89

Private investor(s)	**acq.** **int.**	**VSB Bancorp Inc.** Closter, NJ Assets: $294,871,000 Net Inc.: $1,845,000 Year End: 12-31-87

Terms: Martin Spiro acquired 5.6 percent of the outstanding common stock of VSB Bancorp. The stake of 128,428 sh[illegible] has a current market value of about **$1.5 million.** It includes 60,928 s[illegible] acquired from March 30 to April 19, 1989, at unspecified prices. (Spiro stated he may buy up to 9.9 percent of the company.)
Principals: The private investor is Martin Spiro of Allentown, Pa. VSB Bancorp is the holding company for Valley Saving & Loan Association, a state-chartered bank. At December 31, 1987, it operated six offices in Bergen County, N.J., and had $265.3 million in total deposits. It is a member of the FSLIC.
Effective Date: 4-19-89

Private investor(s)	**acq.** **int.**	**VSB Bancorp Inc.** Closter, NJ Assets: $294,871,000 Net Inc.: $1,845,000 Year End: 12-31-87

Terms: A group of investors including Zohar Ben-Dov and Allen S. Greene acquired 8.7 percent of the outstanding common stock of VSB Bancorp. The stake of 199,000 shares, valued at more than **$2.1 million,** was purchased from April 13 to May 10, 1989, for prices ranging from $10.725 to $12 per share.
Principals: The group includes Zohar Ben-Dov from Middleburg, Va., and Allen S. Greene from New York. VSB Bancorp is the holding company for Valley Savings Bank. At December 31, 1987, it operated six branches in Bergen County, N.J., and had $265.3 million in total deposits. It is a member of the FSLIC.
Effective Date: 5-10-89

Union National Bank of Austin Austin, TX Assets: $14,956,000 Net Loss: $1,163,000 Year End: 6-30-88	**acq.**	**Travis Bank & Trust*** Austin, TX Assets: $62,537,000 Net Loss: $528,000 Year End: 6-30-88

Terms: United Bankers Inc. sold its closed Travis Bank & Trust to Union National Bank of Austin in an FDIC-assisted transaction for an undisclosed consideration.
Principals: Union National Bank of Austin is a federally chartered commercial institution with one office. It is a member of the Federal Reserve System and the FDIC. It had total deposits of $16.3 million on June 30, 1988. The Travis Bank & Trust unit of United Bankers Inc. is a state-chartered commercial institution with one office. It is a member of the FDIC. It had total deposits of $54.5 million on June 30, 1988. It was declared insolvent and closed in February 1989.
Effective Date: 4-21-89

Walzem Service Corp. San Antonio, TX	**acq.** **int.**	**Cullen-Frost Bankers Inc.** San Antonio, TX Assets: $3,182,121,000 Net inc.: $1,983,000 Year End: 12-31-87

Terms: Walzem Service acquired 6.03 percent of the outstanding common stock of Cullen-Frost Bankers. The stake of 512,000 shares, valued at more than **$7.4 million,** includes 127,500 shares acquired from February 16 to April 25, 1989, at prices ranging from $14.50 to $15.625 per share.
Principals: Walzem Service is an investment firm. Cullen-Frost Bankers is the holding company for the Frost Bank in San Antonio and 12 other banks in Texas. At December 31, 1987, it operated 18 offices and had $2.64 billion in total deposits. Frost Bank is a member of the Federal Reserve System and FDIC.
Effective Date: 4-25-89

61 NONDEPOSITORY CREDIT INSTITUTIONS

General Electric Co. Fairfield, CT Revenues: $38,820,000,000 Net Inc.: $3,386,000,000 Year End: 12-31-88	**acq.**	**Transamerica Automotive Finance Corp.*** Chicago, IL

Terms: General Electric Capital Corp., a unit of General Electric, through its Auto Financial Services division acquired Transamerica Automotive Finance, an affiliate of Transamerica Corp., for an undisclosed consideration.
Principals: General Electric manufactures high-technology electrical products, including ordnance systems, aircraft engines, appliances, lighting products, medical products, and power systems. It also operates seven television and eight radio stations, the NBC television network, and the Kidder, Peabody & Co. Inc. securities firm. Its General Electric Capital Corp. unit provides financial services, including life insurance, property and casualty insurance, inventory financing, automobile leasing, real estate financing, and equity investing. The Auto Financial Services division of General Electric Capital provides auto dealerships with floor planning, real estate and capital loans, leasing, auto auctions, and dealership acquisition financing services. Transamerica Automotive Finance, an affiliate of Transamerica Commercial Finance Corp., a unit of Transamerica Corp., is a provider of floor planning and other financial services to approximately 300 auto dealers nationwide. It has total earning assets of $300 million.
Effective Date: 6-5-89

Home Group Inc. New York, NY Revenues: $2,977,800,000 Net Inc.: $87,500,000 Year End: 12-31-88	**acq.** **unit**	**Numerica Financial Services Inc. [mortgage servicing portfolio]*** Manchester, NH

Terms: Carteret Savings Bank FA, a unit of Home Group, acquired the mortgage servicing portfolio and related servicing operations of Numerica Financial Services, a unit of Numerica Financial Corp., in a transaction valued at about **$20 million.**
Principals: Home Group, mainly through Home Insurance Co. and its subsidiaries, writes a full line of property and casualty insurance in all 50 states, Washington, D.C., Canada, and some foreign countries. Its Carteret Savings Bank FA unit, based in Morristown, New Jersey, operates 97 banking offices and 17 loan production offices in five eastern states and Washington, D.C. At September 30, 1987, it had $4.36 billion in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC. The mortgage servicing portfolio of Numerica Financial Services, a unit of Numerica Financial Corp., consists of $1.36 billion representing 25,000 mortgages. The transaction includes related servicing operations.
Effective Date: 4-19-89

Old Stone Corp. Providence, RI Assets: $4,448,305,000 Net Inc.: $36,350,000 Year End: 12-31-88	**acq.**	**EFI-Fund Management Corp.*** Prospect Heights, IL

Terms: Academic Management Services Inc., a unit of Old Stone, acquired the assets of EFI-Fund Management, a unit of Household International Inc., for an undisclosed consideration. Academic Management will assume the operations of EFI Fund, including all rights, products, and trade names.
Principals: Old Stone is the holding company for Old Stone Bank in Providence, R.I., Old Stone Bank of North Carolina, and Old Stone Bank of California. At December 31, 1988, it operated a total of 61 branches and had $3.14 billion in total deposits. All of the banks are members of the FSLIC. Its Academic Management Services Inc. unit provides tuition budgeting and payment services. EFI-Fund Management, a unit of Household International Inc., operates a tuition payment program offered to families attending various academic institutions across the country.
Effective Date: 6-1-89

Private investor(s)	**acq.**	**World Acceptance Corp.*** Greenville, SC

Terms: First Union Corp. sold its World Acceptance unit to the senior management of World Acceptance for an undisclosed consideration.
Principals: The group consists of the senior management of World Acceptance, including Charlie Walters, president of World Acceptance. Walters will remain president of the company. World Acceptance, a unit of First Union Corp., is a consumer finance company. It has about 520 employees.
Effective Date: 4-28-89

Union Planters Corp. Memphis, TN Assets: $3,269,290,000 Net Inc.: $25,611,000 Year End: 12-31-88	**acq.**	**First Service Credit Corp.*** Leominster, MA

Terms: First Service Bank for Savings sold its First Service Credit unit to Union Planters for an undisclosed consideration.
Principals: Union Planters is the holding company for Union Planters National Bank of Memphis, Tenn., and five other banks in Tennessee. At December 31, 1988, it operated 42 offices and had $2.41 billion in total deposits. It also provides venture capital, discount brokerage, and hedging services. All of the banks are members of the FDIC. First Service Credit, a unit of First Service Bank for Savings, is engaged in the origination and servicing of mortgage loans. It has a portfolio of $65 million. It was placed in FDIC receivership on March 31, 1989.
Effective Date: 5-30-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Bridge Information Systems Inc. St. Louis, MO	**acq.** **int.**	**P. C. Quote Inc.** Chicago, IL Revenues: $7,343,000 Net Inc.: $48,000 Year End: 12-31-88

Terms: Bridge Information Systems acquired 22.35 percent of the outstanding common stock of P. C. Quote. The holding of 1.52 million P. C. Quote common shares, valued at **$5.7 million,** was acquired through the conversion of the same number of preferred shares.
Principals: Bridge Information Systems maintains a stock market information data base with real-time and historical information. P. C. Quote maintains a real-time data base of last sale and bid-asked prices of all exchange listed stocks, stock options, Level 1 NASDAQ quoted stocks, futures contracts, options on futures contracts, and major stock indices.
Effective Date: 5-3-89

Broad Inc. Los Angeles, CA Revenues: $2,050,301,000 Net Inc.: $24,199,000 Year End: 11-30-88	**acq.**	**Southmark Financial Services Inc.*** Dallas, TX

Terms: Sunamerica Corp., a unit of Broad, signed a definitive agreement whereby its Sunamerica Securities Inc., a new subsidiary, acquired substantially all the assets of Southmark Financial Services, a unit of Southmark Corp., for an undisclosed consideration. Completion of the transaction was subject to requisite regulatory approvals.
Principals: Broad, formerly Kaufman & Broad, is a producer of on-site housing and related land development and mortgage banking operations in California, Canada, and France. Its Sunamerica Corp. unit writes life insurance and is licensed in all 50 states and Washington, D.C. Sunamerica Securities Inc., a unit of Sunamerica, is a new subsidiary formed to acquire Southmark Financial Services. Southmark Financial Services is a NASD registered securities brokerage firm, which offers various investment products through 1,600 independent registered representatives. The transaction includes more than 1,350 financial planners nationwide.
Effective Date: 6-19-89

Integrated Resources Inc. New York, NY Revenues: $1,500,494,000 Net Inc.: $49,161,000 Year End: 12-31-88	**acq.** **int.**	**J. T. Moran Financial Corp.** New York, NY Revenues: $9,238,000 Net Loss: $4,865,000 Year End: 3-31-88

Terms: A subsidiary of Integrated Resources acquired common stock, convertible debentures, and common stock purchase warrants of J. T. Moran Financial, which represents about 14 percent of the outstanding shares of J. T. Moran Financial assuming full conversion and exercise of the debentures and warrants. The shares have a current market value of **$1.4 million.**
Principals: Integrated Resources organizes and sells real estate and other investment programs, and partnership interests in real estate limited partnerships, which it organizes, manages, and services. It also sells disability insurance, and life insurance and annuities, and provides securities brokerage and money management services. J. T. Moran Financial, through its J. T. Moran & Co. Inc. units, is engaged in investment banking, securities brokerage, and securities trading activities. It is licensed to conduct brokerage activities in 33 states and has offices in nine states.
Effective Date: 4-13-89

Investment Management Group Inc.	**acq.**	**Davidge & Co.*** Washington, DC

Terms: Fleet/Norstar Financial Group sold its Davidge & Co. unit to Investment Management Group for an undisclosed consideration.
Principals: Investment Management Group is an investment company owned by Lawrence G. Williams. Davidge & Co. is the investment management unit of Fleet/Norstar Financial Group. It is an investment consulting firm.
Effective Date: 4-28-89

Kemper Corp. Long Grove, IL Revenues: $3,135,341,000 Net Inc.: $223,806,000 Year End: 12-31-88	**acq.**	**J. F. Dalton Associates** Chicago, IL

Terms: Kemper Clearing Corp., a unit of Kemper Corp., acquired J. F. Dalton Associates for an undisclosed consideration.
Principals: Kemper, through its subsidiaries, operates a complete multiple line insurance business in the U.S., Bermuda, Belgium, Singapore, Japan, U.K., Canada, and Australia. It provides financial products, and investment management services. It also engages in regional brokerage and securities. Its Kemper Clearing Corp. unit is a clearing house. J. F. Dalton Associates is a discount futures brokerage firm that offers execution services worldwide. It will operate under the name Dalton Associates. On June 1, 1989, Dalton was renamed Allegiance Financial.
Effective Date: 4-3-89

Metropolitan Life Insurance Co. New York, NY Revenues: $24,844,238,000 Net Inc.: $359,8[illegible]7,000 Year End: 12-31-87	**acq.** **int.**	**CS First Boston Inc.** New York, NY

Terms: Metropolitan Life Insurance acquired 10 percent of the common equity of CS First Boston for an undisclosed amount. The 10-percent stake is part of a 30.5-percent interest held in a bridge financing vehicle owned by Suliman Olayan.
Principals: Metropolitan Life Insurance offers lines of life insurance and reinsurance, health and group insurance, and annuities. It is licensed in all 50 states, Washington, D.C., Puerto Rico, and Canada. CS First Boston, a closely held investment bank, was formed from the merger of First Boston Inc. and Financiere Credit Suisse First Boston Ltd. in December 1988. It is a leading investment banking and securities firm in capital markets throughout the world. It has European and Asian units. CS Holdings, the holding company for Credit Suisse of Zurich, Switzerland, owns a 44.5-percent stake in CS First Boston; management owns a 25-percent interest.
Effective Date: 5-3-89

Morgan Keegan Inc. Memphis, TN Revenues: $73,556,000 Net Inc.: $2,505,000 Year End: 7-31-88	**acq.**	**T. J. Raney & Sons Inc.*** Little Rock, AR

Terms: Morgan Keegan acquired T. J. Raney & Sons, a subsidiary of T. J. Raney & Associates, for an undisclosed amount of cash. Under the terms of the agreement, T. J. Raney & Sons was merged into Morgan Keegan, but would continue to operate under the T. J. Raney & Sons name.

Principals: Morgan Keegan is a regional securities broker dealer. It serves institutional clients in the U.S. and other countries as well as retail customers, mainly in the southeastern U.S. It is a trader, broker, and underwriter of fixed income and equity securities and provides related financial services in support of broker dealer activities. T. J. Raney & Sons, a unit of T. J. Raney & Associates, is an investment banking and securities brokerage firm. It is a dealer in municipal and corporate bonds and stocks. It is a member of the National Association of Securities Dealers, National Securities Clearing Corp., Municipal Securities Rulemaking Board, Securities Industry Association, and the Securities Investor Protection Corp.

Effective Date: 5-8-89

Peoples Bancorp of Worcester Inc.
Worcester, MA
Net Inc.: $5,909,000
Year End: 12-31-88

acq.

First Service Bank for Savings
Leominster, MA
Revenues: $52,892,000
Net Inc.: $5,919,000
Year End: 12-31-87

Terms: Peoples Bancorp of Worcester acquired First Service Bank for Savings for $3 million in undisclosed consideration. Included in the transaction were assets valued at $301.7 million. The FDIC had to work out the disposition of assets with a book value of $553.2 million. In February 1989, First Service asked federal regulators to help find an acquirer.

Principals: Peoples Bancorp of Worcester is the holding company for Peoples Savings Bank, a state-chartered savings institution and a member of the Federal Reserve System and the FDIC. It operates 12 branches. It had total deposits of $429.7 million on December 31, 1987. First Service Bank for Savings is a state-chartered savings institution and a member of the Federal Reserve System and FDIC. It operates 11 branches. It had total deposits of $584.2 million on June 30, 1988. It also engages in originating and servicing mortgages through its Westmark Mortgage Corp. and engages in investments and securities.

Effective Date: 4-2-89

Private investor(s)

acq.

Fitch Investors Service
New York, NY

Terms: A group of investors led by H. Russell Fraser and Robert Van Kampen acquired Fitch Investors Service from the Cacchione family, which has controlled the firm since 1966. Terms of the acquisition were not disclosed.

Principals: The group includes H. Russell Fraser, former president and chief executive of Ambac Indemnity Corp. and Robert Van Kampen, founder and former chairman of Van Kampen Merritt. Fitch Investors Service is a bond rating service.

Effective Date: 4-19-89

Private investor(s)

acq.

J&W Seligman & Co. Inc.
New York, NY

Terms: J&W Seligman & Co. was acquired by a private investor and the senior officers of Seligman for an undisclosed consideration.

Principals: The investor group includes members of the senior management of J&W Seligman & Co. and a private investor. J&W Seligman & Co. provides securities brokerage and investment management services. It has about 85 registered representatives.

Effective Date: 4-5-89

Prudential Insurance Co. of America
Newark, NJ

acq. unit

Drexel Burnham Lambert Inc. [Seattle retail brokerage operation]*
New York, NY

Terms: Prudential-Bache Securities Inc., a unit of Prudential Securities Group Inc., acquired the Seattle retail brokerage operation of Drexel Burnham Lambert. Terms of the transaction were not disclosed. Prudential Securities Group is a subsidiary of Prudential Insurance Co. of America.

Principals: Prudential Insurance Co. of America is a provider of various types of insurances and annuities. It also acts as a holding company and a broker. Its Prudential Securities Group Inc. is the holding company for Prudential-Bache Securities Inc., a brokerage firm. It provides financial services for all major industries and for individual clients. The Seattle retail brokerage operation of Drexel Burnham Lambert will be consolidated with the downtown and north Seattle operations of Prudential-Bache Securities, a unit of Prudential Securities Group. The new office will have about 20 employees.

Effective Date: 5-30-89

S.G.I. Partners LP
Great Neck, NY

acq. add. int.

Sherwood Group Inc.
New York, NY
Revenues: $48,539,000
Net Loss: $40,137,000
Year End: 5-31-88

Terms: S.G.I. Partners acquired 9.83 percent of the outstanding common stock of Sherwood Group, increasing its stake in the company to 29.83 percent from 20 percent. The stake of 1.732 million additional shares, valued at more than **$2.8 million,** includes 1.2 million shares purchased from June 9 to June 22, 1989, for prices ranging from $1.625 to $1.875 per share.

Principals: S.G.I. Partners is a partnership formed and controlled by Arthur Kontos, a former managing director of Spear Leads & Kellogg. Sherwood Group, through subsidiaries, provides wholesale market making of over-the-counter securities and is the principal underwriter and distributor of International Heritage Funds. It has about 120 employees.

Effective Date: 6-22-89

Shillelagh Ventures Chartered
Phoenix, AZ
Revenues: $917,000
Net Loss: $360,000
Year End: 8-31-88

acq.

First American Biltmore Securities Inc.
Phoenix, AZ

Terms: Shillelagh Ventures Chartered acquired First American Biltmore Securities for an undisclosed amount of Shillelagh Ventures common stock.

Principals: Shillelagh Ventures Chartered, through subsidiaries, leases office and construction equipment and machinery. It is also in the development stage in the field of digital data satellite communications. First American Biltmore Securities is a broker-dealer with 13 stock brokers. Its principles are J. Gordon Nevers, Tom Ballatyne, Michael O'Kohn, Paul Barraco, and Susan Whitehead.

Effective Date: 5-26-89

Stotler Group Inc.
Chicago, IL

acq.

Statesman Financial Services Inc.*
Des Moines, IA

Terms: Stotler Financial Corp., a unit of Stotler Group, acquired all of the issued and outstanding capital stock of Statesman Financial Services from Statesman Group Inc. for an undisclosed consideration. Under the terms of the agreement, Stotler acquired all of the outstanding capital stock of Statesman Financial Services, a unit of Statesman Group, as well as the principal subsidiary of Statesman Financial Services, R. G. Dickinson & Co.

Principals: Stotler Group is a privately held commodities trading firm. Stotler Financial Corp. is a unit. Statesman Financial Services, a unit of Statesman Group Inc., provides investment services. Its principal subsidiary, B. G. Dickinson & Co., is an investment banking and brokerage firm providing a full line of financial and investment services to corporate, municipal, and individual clients.

Effective Date: 6-7-89

Transamerica Corp.
San Francisco, CA
Revenues: $7,878,962,000
Net Inc.: $346,436,000
Year End: 12-31-88

acq.

Criterion Group Inc.
Houston, TX
Revenues: $36,234,000
Net Inc.: $5,815,000
Year End: 12-31-88

Terms: Transamerica acquired all of the outstanding common stock of Criterion Group for $13 per share in cash, or an aggregate about **$94.9 million.** Completion of the transaction, regarding the proposed change in ownership, was subject to the approval of the shareholders of Criterion Group and other specified approvals from Criterion Group's mutual fund and separate account advisory clients.

Principals: Transamerica is a broadly diversified financial and insurance service company. Operations are carried out by a network of subsidiaries. Its services include life, property, and casualty insurance, tax and title services, insurance brokerage, lending, and leasing. Criterion Group is an investment management firm. It is an adviser to tax-exempt retirement funds for state and local governments, labor organizations, and corporations. It manages 24 mutual funds and services 125 major account clients. It manages $2.2 billion in mutual funds and $7.9 billion in private accounts. After completion of the transaction, its name was changed to Transamerica Criterion Group Inc.

Effective Date: 6-16-89

United Asset Management Corp.	**acq.**	**Campbell Group Inc.**
Boston, MA		Portland, OR
Revenues: $122,378,000		
Net Inc.: $12,099,000		
Year End: 12-31-88		

Terms: United Asset Management acquired Campbell Group. Terms were not disclosed.

Principals: United Asset Management, a holding company, owns 18 institutional investment management firms that manage investment portfolios for corporate, public, and union pension funds and profit-sharing plans, endowments, foundations, and individuals. At December 31, 1988, it had 2,946 clients and $25.5 billion in assets under management. Campbell Group is a timber investment management firm that provides timber, real estate, and forestry investment advisery services to retirement plans and other institutional investors.

Effective Date: 6-1-89

63-64 INSURANCE

Capital Holding Corp.	**acq. unit**	**Montgomery Ward Insurance Co. [personal lines operation]***
Louisville, KY		Schaumburg, IL
Revenues: $2,045,866,000		
Net Inc.: $189,864,000		
Year End: 12-31-88		

Terms: Worldwide Insurance Group, a unit of Capital Holding, acquired the personal lines operation of Montgomery Ward Insurance from Montgomery Ward & Co. for an undisclosed consideration.

Principals: Capital Holding is the holding company for numerous insurance and real estate investment companies. Its insurance companies underwrite life, accident and health, and property and casualty insurance. Through 94-percent-owned First Deposit Corp., it operates First Deposit National Bank in Tilton, N.H., and First Deposit Savings Bank in Redding, Calif. Its Worldwide Insurance Group unit underwrites personal lines automobile and homeowners coverage. The personal lines operation of Montgomery Ward Insurance, a unit of Montgomery Ward & Co., is a property and casualty operation with $70 million in premiums. It markets personal lines insurance coverage in 23 states.

Effective Date: 4-28-89

General Electric Co.	**acq.**	**FGIC Corp.**
Fairfield, CT		New York, NY
Revenues: $39,315,000,000		Revenues: $110,139,000
Net Inc.: $2,915,000,000		Net Inc.: $62,798,000
Year End: 12-31-87		Year End: 12-31-87

Terms: General Electric Capital Corp., a unit of General Electric Co., paid about **$408.7 million** for the 62.1 percent of the stock of FGIC that it did not own. General Electric purchased 4.772 million FGIC shares, or a 15.8-percent interest, held by J. P. Morgan & Co. Inc. for $24 per share; a 28-percent stake held by General Reinsurance Corp., Lumbermens Casualty Co., and Shearson Lehman Hutton Holdings Inc.; and the remaining shares through a $24-per-share tender offer and subsequent cash merger.

Principals: General Electric is a diversified manufacturer of high technology electrical products for the aerospace, consumer, major appliances, and industrial systems markets. It also operates varied service businesses including broadcasting and financial related services. Its General Electric Capital Corp. unit conducts financial related services, mainly financing inventories, automobiles, real estate, and time sales. FGIC insures municipal bonds, notes, and other municipal obligations including unit investment trusts and mutual funds. It markets insurance directly to the issuers, financial advisers, and investment banking firms, and to sponsors of VITs and mutual funds. It conducts its business through its subsidiary, Financial Guaranty Insurance Co. It wrote premiums of $141.1 million in 1987 through its Financial Guaranty Insurance Co. and Prudential Mortgage Insurance Co. units.

Effective Date: 4-24-89

Golder, Thoma & Cressey	**acq.**	**American Income Life Insurance Co.**
Chicago, IL		Waco, TX
		Revenues: $126,543,000
		Net Inc.: $17,044,000
		Year End: 12-31-87

Terms: American Income Life Insurance was acquired by American Income Holding Inc., formed by Golder, Thoma & Cressey, in a leveraged buyout. Each American Income share was exchanged for $19 for a total of **$221.9 million** in cash. American Income's management participated in the buyout. The transaction was subject to financing and regulatory approvals. American Income board members and shareholders approved the offer. Texas and Indiana state insurance departments approved the transaction.

Principals: Golder, Thoma & Cressey is a buyout firm. It formed American Income Holding Inc. to make the acquisition. American Income Life Insurance writes individual life, accident and health, and annuity policies. It is licensed in Washington, D.C., Puerto Rico, the Virgin Islands, and all states except New York.

Effective Date: 5-1-89

Golder, Thoma & Cressey Fund II	**acq. int.**	**Belvedere Corp.**
Chicago, IL		New York, NY
		Revenues: $62,269,000
		Net Inc.: $3,974,000
		Year End: 12-31-88

Terms: Golder, Thoma & Cressey Fund II acquired a 5.9 percent stake in Belvedere common stock. The 350,270 share stake, purchased for **$2.346 million**, includes 270,270 shares purchased pursuant to a stock purchase agreement of October 28, 1986, at $7.40 per share, and 80,000 shares purchased from October 26 to December 7, 1987, at prices ranging from $4.087 to $4.55 per share.

Principals: Golder, Thoma & Cressey Fund II is a venture capital partnership. Belvedere, through its Belvedere America Reinsurance Co. and other subsidiaries, is engaged in writing financial and property and casualty reinsurance treaties for U.S. insurers and reinsurers. It is licensed in 44 states.

Effective Date: 4-5-89

Hilb, Rogal & Hamilton Co.	**acq.**	**Five County Insurance Agency Inc.**
Richmond, VA		Fort Myers, FL
Revenues: $49,139,000		
Net Inc.: $4,376,000		
Year End: 12-31-88		

Terms: Hilb, Rogal & Hamilton acquired Five County Insurance Agency for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton places various types of insurance, including property, casualty, marine, aviation, and employee benefits insurance, with insurance carriers and underwriters on behalf of its clients. It also provides risk management advice, claims administration, and loss control consulting services. Five County Insurance Agency is an insurance agency, specializing in property and casualty insurance.

Effective Date: 4-27-89

Hilb, Rogal & Hamilton Co.	**acq.**	**Turner, Wood & Smith Insurance Agency Inc.**
Richmond, VA		Gainesville, GA
Revenues: $49,139,000		
Net Inc.: $4,376,000		
Year End: 12-31-88		

Terms: Hilb, Rogal & Hamilton acquired Turner, Wood & Smith Insurance Agency through the issuance of an undisclosed amount of Hilb, Rogal common stock. The transaction had been subject to approval by the boards of both companies. It was accounted for on a pooling-of-interests basis.

Principals: Hilb, Rogal & Hamilton places various types of insurance, including property, casualty, marine, aviation, and employee benefits insurance, with insurance carriers and underwriters on behalf of its clients. It also provides claims administration and loss control consulting services and risk management advice. Turner, Wood & Smith Insurance Agency provides insurance services.
Effective Date: 4-4-89

Poe & Associates Inc.	acq.	**Berger & Washburne Insurance Agency Inc.**
Tampa, FL		Atlanta, GA
Revenues: $34,745,000		
Net Inc.: $4,109,000		
Year End: 12-31-88		

Terms: Poe & Associates acquired the assets of Berger & Washburne Insurance Agency for an undisclosed consideration.
Principals: Poe & Associates is a general insurance agency. Its retail operations consist mainly of negotiating and placing property and casualty insurance with insurance companies for commercial, professional, and individual clients. Its wholesale division mass markets professional malpractice, property, casualty, and group health insurance to members of various professional and trade associations. Berger & Washburne Insurance Agency is a property and casualty and employee benefits agency. It will be consolidated with the Atlanta operations of Poe & Associates.
Effective Date: 6-30-89

Private investor(s)	acq. int.	**Re Capital Corp.**
		Stamford, CT
		Revenues: $90,418,000
		Net Inc.: $6,140,000
		Year End: 12-31-88

Terms: A group including Conning & Co. acquired 5.26 percent of the outstanding common stock of Re Capital. The stake of 343,500 shares, valued at **$3.2 million,** includes 96,500 shares purchased from November 7, 1988, to May 4, 1989, for an average price of $9.43 per share.
Principals: The group includes Conning & Co., a firm engaged in investment research, brokerage, and insurance consulting operations. Re Capital, through wholly owned Re Capital Reinsurance Group, is engaged in underwriting domestic property and casualty treaty reinsurance, including excess of loss and proportional reinsurance. It is licensed in New Jersey, Georgia, and Arizona, and is accredited in 25 other states.
Effective Date: 6-19-89

U S West Inc.	acq. add. int.	**Enhance Financial Services Inc.**
Englewood, CO		
Revenues: $9,220,600,000		
Net Inc.: $1,131,700,000		
Year End: 12-31-88		

Terms: U S West Financial Services Inc., a unit of U S West, increased its stake in Enhance Financial Services to 27.28 percent from 20.3 percent. The additional 6.98-percent interest was acquired for about **$15 million.**
Principals: U S West provides telephone communications exchanges in the West and Rocky Mountain region of the U.S. It provides mobile cellular communications services. It publishes the local telephone directories and provides a wide range of information services. Its U S West Financial Services Inc. unit provides a range of various financial services. Enhance Financial Services reinsures financial guarantees on municipal bonds and structures corporate financings provided by monoline insurers through its Enhance Reinsurance Co.
Effective Date: 4-18-89

UNUM Corp.	acq.	**Thomas L. Jacobs & Associates Inc.**
Portland, ME		Chicago, IL
Revenues: $1,568,100,000		
Net Inc.: $134,800,000		
Year End: 12-31-88		

Terms: UNUM acquired Thomas L. Jacobs & Associates for an undisclosed consideration. Completion of the transaction had been subject to the execution of a definitive agreement.
Principals: UNUM, through its UNUM Life Insurance Co. unit, provides a broad line of disability, health and life insurance products, and group pension products. Thomas L. Jacobs & Associates is a third-party disability benefits management firm. It has about 100 employees.
Effective Date: 5-23-89

65 REAL ESTATE

Central Holding Co.	acq.	**Gallery of Homes Inc.**
Mount Clemens, MI		Orlando, FL
Assets: $604,265,000		
Net Inc.: $3,120,000		
Year End: 6-30-88		

Terms: Central Venture, a unit of Central Holding, acquired Gallery of Homes for an undisclosed consideration.
Principals: Central Holding is the bank holding company for Colonial Central Savings Bank and other subsidiaries. It operates seven offices and is a member of the FSLIC. It is federally chartered. Central Holdings had total deposits of $452.4 million on June 30, 1988. It also engages in various types of mortgages and loans. Central Venture Corp. is a unit. Gallery of Homes is a real estate franchisor with 323 offices concentrated in the Northeast, Mid-Atlantic, and Southeast regions of the U.S. Empire of America Real Estate Services Corp., a subsidiary of Empire of America Federal Savings Bank, is a controlling shareholder of Gallery of Homes.
Effective Date: 5-2-89

National Realty LP	acq. int.	**American Realty Trust**
Dallas, TX		Dallas, TX
Revenues: $97,706,000		Revenues: $26,019,000
Net Loss: $30,134,000		Net Inc.: $33,607,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Syntek Investment Properties Inc. sold its 2.56 million American Realty Trust common shares to National Realty Advisors for $4.13 per share, or **$10.59 million.** The 2.56 million shares represent 11.8 percent of the outstanding common stock of American Realty Trust.
Principals: National Realty Advisors acquires, operates, and sells income-producing real estate. At December 31, 1987, it operated 95 properties in 25 states and Washington, D.C. It is the real estate management company for Southmark Asset Management LP. American Realty Trust invests mainly in income-producing real estate interests. It is planning to qualify as a real estate investment trust.
Effective Date: 6-16-89

Private investor(s)	acq.	**Coldwell Banker Commercial Group***
		Los Angeles, CA
		Revenues: $460,300,000
		Net Inc.: $30,000,000

Terms: Sears, Roebuck & Co. sold its Coldwell Banker Commercial Group unit to an investor group that includes management and the Carlyle Group for about **$300 million.** Employees will be able to buy up to 50 percent of the new company.
Principals: The employee group is led by the management of Coldwell Banker Commercial Group. It includes Carlyle Group, a Washington, D.C.-based merchant banking investment firm; Gary Beban, president of Coldwell Banker Commercial Group; and the Hillman family of Pittsburgh. It also includes U.S. and Japanese investors led by Frederic V. Malek; Westinghouse Credit Corp., the financial services unit of Westinghouse Electric Corp.; Bankers Trust Co., a unit of Bankers Trust New York Corp.; and the Mellon family of Pittsburgh. Coldwell Banker Commercial Group, a unit of Sears, Roebuck & Co., acts as a broker in commercial real estate. It sells office buildings, warehouses, and industrial buildings and plants. It has 95 offices in the U.S. and four in Canada, and employs about 5,000 brokers in the U.S. and Canada. The sale does not include the Coldwell Banker residential division.
Effective Date: 4-20-89

Private investor(s)	acq. int.	**General Development Corp.**
		Miami, FL
		Revenues: $511,461,000
		Net Inc.: $22,522,000
		Year End: 12-31-88

Terms: A group including United Capital Corp. holds 9.9 percent of the outstanding common stock of General Development. The holding of 840,000 General Development common shares was purchased for an aggregate price of **$12.8 million,** including commissions. United Capital

Corp. acquired Metex Corp. on March 3, 1989, and as a result, acquired Metex's shares of General Development, or 9.9 percent of the outstanding common stock.

Principals: The investor group includes United Capital Corp., a New York real estate investment firm. General Development is a developer of planned communities in Florida. At December 31, 1987, it was developing nine planned communities in Florida and vacation sites in Tennessee totaling 282,600 acres. It is also engaged in building and selling condominiums, operating mobile home parks, and providing water, sewer, and propane gas services to its customers.

Effective Date: 4-5-89

Sears, Roebuck & Co.	**acq.**	**L. J. Osburn Real Estate Corp.**
Chicago, IL		San Diego, CA
Revenues: $50,251,000,000		
Net Inc.: $1,454,000,000		
Year End: 12-31-88		

Terms: Coldwell Banker Residential Group, a unit of Sears, Roebuck, acquired the residential real estate brokerage operations of L. J. Osburn Real Estate for an undisclosed consideration.

Principals: Sears, Roebuck is the world's largest retailer of general merchandise selling through a nationwide chain of over 800 stores and through a mail order program. It provides property, liability, health, and life insurance through Allstate Group. Its Coldwell Banker Residential Group acts as a broker in residential real estate, invests in, develops, and manages estates and performs related services. The residential real estate brokerage operations of L. J. Osburn Real Estate, formerly doing business as Century 21 Award Properties, serves Rancho San Diego, El Cajon, La Mesa, Spring Valley, and Jamul, Calif. It has 80 full-time sales associates.

Effective Date: 6-6-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Daylight Industries Inc.	**acq.**	**Farmer & Lang Inc.**
Amelia Island, FL		Atlanta, GA
Revenues: $642,000		
Net Inc.: $151,000		
Year End: 2-29-88		

Terms: Daylight Industries acquired Farmer & Lang for an undisclosed amount of stock. The merged companies, which also include Tri-Continental Securities Inc., will be known as Stoneworth Group.

Principals: Daylight Industries owns approximately 460 pay telephones with offices in Nashville, Knoxville, and Memphis, Tenn., and Jacksonville, Fla. It provides long-distance service for coin and coinless telephones and to hotels and hospitals. Following the acquisition of Farmer & Lang and Tri-Continental Securities Inc., it changed its name to Stoneworth Group, which will have more than $6 million in capital, and provide various financial services for investors and management involved in telecommunications health care, and environmental services. It will be located in Atlanta. Farmer & Lang is an investment counciling firm. It manages $100 million for 250 clients. It was considered one of the nation's outstanding money managers in 1987 by Kiplinger's Changing Times and Money magazines. It will operate as a subsidiary of Stoneworth Group, formerly Daylight Industries.

Effective Date: 6-2-89

Daylight Industries Inc.	**acq.**	**Tri-Continental Securities Inc.**
Amelia Island, FL		Atlanta, GA
Revenues: $642,000		
Net Inc.: $151,000		
Year End: 2-29-88		

Terms: Daylight Industries acquired Tri-Continental Securities for an undisclosed amount of stock. The merged companies, which also includes Farmers & Lang Inc., will be known as Stoneworth Group.

Principals: Daylight Industries owns approximately 460 pay telephones with offices in Nashville, Knoxville, and Memphis, Tenn., and Jacksonville, Fla. It provides long-distance service for coin and coinless telephone service and to hotels and hospitals. Following the acquisition of Tri-Continental Securities and Farmer & Lang Inc., it changed its name to Stoneworth Group, which will have more than $6 million in capital, and provide various financial services for investors and management involved in telecommunications, health care, and environmental services. It will be located in Atlanta. Tri-Continental Securities is a privately held marketer of securities. It specializes in investment banking services, offering special assistance to businesses in health care, communications, and environmental services. It provides services such as extensive industry research, capital raising functions, mergers, acquisitions, and divestiture. It will operate as a subsidiary of Stoneworth Group, formerly Daylight Industries, as Stoneworth Securities Inc.

Effective Date: 6-2-89

General Electric Co.	**acq.**	**Dunkin' Donuts Inc.**
Fairfield, CT	**int.**	Randolph, MA
Revenues: $38,820,000,000		Revenues: $112,774,000
Net Inc.: $3,386,000,000		Net Inc.: $13,503,000
Year End: 12-31-88		Year End: 10-31-88

Terms: Dunkin' Donuts sold 28,000 shares of a new series of cumulative convertible preferred stock, representing 10 percent of Dunkin' Donuts common stock on a fully diluted basis, to General Electric Capital Corp., a unit of General Electric Co., for **$28 million.** The shares are convertible into 700,000 common shares after May 31, 1990, at $40 per share, subject to antidilution adjustments. Dunkin' Donuts is required to redeem the preferred stock at par on May 31, 1996, and may redeem the shares at any earlier time, at par, plus a declining premium.

Principals: General Electric Co., through subsidiaries, is engaged in the manufacture of high-technology electrical products, including appliances, radio, lighting products, avionics and ordnance systems, factory automation products, jet engines, and semiconductors. It also operates the NBC network, seven television and eight radio stations, and the Kidder, Peabody securities firm. General Electric Capital Corp., a unit, is engaged in financing activities and life, and property and casualty insurance. Dunkin' Donuts Inc. and subsidiaries, develops, operates, franchises, and licenses others to operate Dunkin' Donuts shops. It also holds exclusive rights to construct and operate Chili's Grill & Bar Restaurants. At October 29, 1988, there were 1,748 franchised and 16 company-owned Dunkin' Donuts shops in the U.S. and 15 foreign countries, and 10 Chili's restaurants in three New England states.

Effective Date: 5-30-89

Midwest Bank Fund LP	**acq.**	**Suburban Bancorp Inc.**
Chicago, IL	**int.**	Palatine, IL
		Assets: $839,557,000
		Net Inc.: $7,405,000
		Year End: 12-31-88

Terms: Midwest Bank Fund acquired 6 percent of the outstanding Class A common shares of Suburban Bancorp. The holding of 164,300 Suburban Bancorp common shares, valued at more than **$3.3 million,** includes 7,500 Class A common shares purchased April 24, 1989, for $20 per share, or $150,000.

Principals: Midwest Bank Fund is an investment partnership. Suburban Bancorp is a multibank holding company for 13 community banks that operate 27 branches in the northwest suburbs of Chicago. Most banks are state-chartered institutions. All are members of the FDIC and four are members of the Federal Reserve System. At December 31, 1988, it had total deposits of $752.1 million.

Effective Date: 6-12-89

Norwest Corp.	**acq.**	**Bank Group Inc.**
Minneapolis, MN		Wayzata, MN
Assets: $20,747,000,000		Assets: $374,000,000
Net Loss: $29,800,000		
Year End: 12-31-87		

Terms: Norwest acquired Bank Group for an undisclosed consideration. The definitive agreement received approval from the Federal Reserve Board.

Principals: Norwest is a multibank holding company owning 44 affiliated commercial banks, and eight trust companies operating 204 offices in Minnesota, North Dakota, South Dakota, Montana, Wisconsin, Nebraska, and Iowa as well as interest in other financial services companies. All subsidiary banks are members of the Federal Reserve System and the FDIC. Bank Group is the holding company for the Bank Wayzata, a state-/commercial bank with total deposits of $165.86 million at December 31, 1987. It has branches in Minnetonka and Plymouth, Minn., and is insured by the FDIC. Bank North and Bank Excelsior are also units. Bank Group

has a total of nine offices in the Minnesota twin cities metropolitan area. Wayzata Mortgage Co. and I.M.F. Group Inc. are also units.
Effective Date: 5-4-89

Penn Traffic Co. **acq. int.** **GND Holdings Corp.**
Johnstown, PA
Revenues: $1,179,924,000
Net Loss: $8,430,000
Year End: 1-28-89
Terms: Penn Traffic acquired a 25-percent stake in GND Holdings for **$18.8 million.**
Principals: Penn Traffic, at June 16, 1988, operated 63 supermarkets in Pennsylvania and New York under the names Riverside Markets, Quality Markets, Bi-Lo Markets, and U-Save Markets. It also operates a wholesaling program under which 50 independently owned food markets are serviced by its supermarket division, and owns and operates a dairy business under the name Sani-Dairy, which processes and markets dairy products in Pennsylvania and New York. GND Holdings, a newly formed company, is made up of Miller Tabak Hirsch & Co., Salomon Brothers Inc., and certain members of the management of Grand Union Co. It expects to acquire GU Acquisition Corp., the holding company of Grand Union Co., in late summer 1989.
Effective Date: 6-12-89

Pitney Bowes Inc. **acq. int.** **ESI HS LP**
Stamford, CT
West Palm Beach, FL
Revenues: $2,619,883,000
Net Inc.: $243,358,000
Year End: 12-31-88
Terms: ESI Energy Inc. sold its limited partnership interest in ESI HS to Pitney Bowes Credit Corp., a unit of Pitney Bowes, for an undisclosed consideration.
Principals: Pitney Bowes makes business equipment, including postage meters, mailing machines, mail and parcel scales, embossing machines, counting and imprinting equipment, parcel registers, dictating equipment, voice communications loggers, telephone answering systems, copiers, and related supplies. It also publishes information guides and provides overnight and second-day shipments. Its Pitney Bowes Credit Corp. unit provides a full range of financial services for various kinds of loans and leases. ESI HS, a limited partnership unit of ESI Energy Inc., is a manager for alternative energy products and an investor in Florida Power & Light.
Effective Date: 6-5-89

Private investor(s) **acq. rem. int.** **Richard Ellis Inc.**
New York, NY
Terms: Principals of Richard Ellis acquired the remaining 49 percent of Richard Ellis that they did not hold from Richard Ellis International for an undisclosed consideration. Effective August 1, 1989, Richard Ellis International will retain sole rights in the U.S. and overseas to the Ellis name.
Principals: The investors include the principals of Richard Ellis Inc. Richard Ellis Inc., 49-percent owned by London-based Richard Ellis International, is engaged in a broad range of real estate services. It advises clients, such as corporations and pension funds, on real estate assets, which are valued at about $5 billion. It will change its name to Yarmouth Group Inc. and retain its clients, five U.S. offices, and its entire 280-person staff, including 16 principals. Christopher D. Budden, former president of Richard Ellis, will become president of Yarmouth Group Inc.
Effective Date: 5-31-89

Private investor(s) **acq. int.** **First Financial Fund Inc.**
New York, NY
Revenues: $2,504,000
Net Inc.: $1,357,000
Year End: 3-31-88
Terms: Julian Robertson acquired 11.04 percent of the outstanding common stock of Financial Fund. The stake of 987,400 shares, valued at more than **$7.9 million,** includes 137,100 shares purchased at prices ranging from $8 to $8.24 per share.
Principals: Julian Robertson is a New York private investor. First Financial Fund is a diversified, closed-end management investment company. It invests in a diversified portfolio of securities issued by savings and banking institutions, the deposits of which are insured by the FSLIC and FDIC.
Effective Date: 4-14-89

Private investor(s) **acq. int.** **New York Bancorp Inc.**
North Hills, NY
Assets: $1,075,193,000
Net Inc.: $4,314,000
Year End: 9-30-88
Terms: Josiah T. and Valer Austin acquired 5.01 percent of the outstanding common stock of New York Bancorp. The stake of 173,000 shares, valued at more than **$1.6 million**, includes 26,000 shares purchased from April 19 to June 13, 1989, for prices ranging from $9.448 to $9.60 per share.
Principals: The acquirers are Josiah T. Austin and Valer Austin of Pearce, Ariz. New York Bancorp is the holding company for Home Federal Saving Bank, a federally chartered savings bank. At September 30, 1988, it operated six offices in Queens and Nassau counties in New York, and had $556.4 million in total deposits. It is a member of the Federal Home Loan Bank System and FSLIC.
Effective Date: 6-23-89

Private investor(s) **acq. add. int.** **PALFED Inc.**
Aiken, SC
Assets: $496,343,000
Net Inc.: $2,793,000
Year End: 12-31-87
Terms: Weldon E. Wyatt and Joe D. Wyatt acquired 13.74 percent of the outstanding common stock of PALFED, increasing their stake in the company to 20.74 percent from 6.93 percent. The stake of 170,369 shares is valued at more than **$2.47 million** and includes 135,000 shares purchased on April 3, 1989, for prices ranging from $14.50 to $14.75 per share.
Principals: The investors are William E. Wyatt and Joe D. Wyatt. PALFED is the holding company for Palmetto Federal Savings Bank of South Carolina. At December 31, 1987, it operated 17 offices in western and southern South Carolina, and had $366.7 million in total deposits. It is a member of the Federal Home Loan Bank System, and is insured by the FSLIC.
Effective Date: 4-3-89

Private investor(s) **acq.** **Pilgrim Group Inc.***
Los Angeles, CA
Assets: $1,200,000,000
Terms: Palomba Weingarten exercised an option and acquired Pilgrim Group from First Capital Holdings Corp. for **$11.5 million.**
Principals: Palomba Weingarten is the chairman and chief executive officer of Pilgrim Group, a unit of First Capital Holdings Corp. Pilgrim Group, a mutual fund concern, is a unit of First Capital Holding Corp., a financial services holding company.
Effective Date: 5-2-89

Private investor(s) **acq.** **TEC Inc.**
Tucson, AZ
Revenues: $2,928,000
Net Loss: $1,256,000
Year End: 6-30-88
Terms: TEC was acquired by an investor group that includes Fred T. Jones and Jordan/Zalaznick Capital Co. for an undisclosed consideration.
Principals: The investor group includes Fred T. Jones Jr. and Jordan/Zalaznick Capital Co. TEC, at October 1, 1988, had sold off its manufacturing facilities. It was analyzing its remaining alternatives and holding discussions with other companies regarding possible merger transactions. Following the acquisition it changed its name to Jones Plumbing Systems Inc.
Effective Date: 5-2-89

U.S. Mergers and Acquisitions

10 Minute Pit Stop USA Inc.	acq.	**Grease 'N Go Inc.**
Oklahoma City, OK		Mesa, AZ
Revenues: $2,177,000		Revenues: $2,216,000
Net Inc.: $34,000		
Year End: 12-31-87		

Terms: Channel One Inc., a unit of 10 Minute Pit Stop USA, agreed to acquire certain assets of Grease 'N Go, subject to certain liabilities. Terms were not disclosed.

Principals: 10 Minute Pit Stop USA is engaged in the operation and franchising of fast, convenient automobile oil change service centers. At August 31, 1988, there were nine company-operated and three franchised centers in operation. Channel One Inc. is a unit. It will change its name to Grease 'N Go International Inc. Grease 'N Go is a franchisor of automobile oil change service centers. At May 31, 1989, there were 28 franchised centers in operation.

Effective Date: 5-31-89

Updyke Associates	acq.	**Pioneer Group Inc.**
Hatboro, PA	int.	Boston, MA
		Revenues: $55,137,000
		Net Inc.: $13,812,000
		Year End: 12-31-88

Terms: Updyke Associates acquired 6.6 percent of the outstanding common stock of Pioneer Group. The stake of 406,250 shares, valued at **$8.3 million,** includes 50,000 shares purchased on May 17, 1989, for $20.625 per share.

Principals: Updyke Associates is an investment adviser firm. Pioneer Group is engaged in investment management for open-end investment companies and large private institutional accounts, the distribution of shares of open-end investment companies, investment in venture capital opportunities, and the providing of shareholder services for mutual funds.

Effective Date: 6-12-89

70 HOTELS AND OTHER LODGING PLACES

FCD Hospitality Inc.	acq.	**Servico Inc.**
		West Palm Beach, FL
		Revenues: $180,801,000
		Net Inc.: $1,418,000
		Year End: 6-25-87

Terms: FCD Hospitality acquired all of the outstanding common stock of Servico in a transaction valued at **$73.7 million.** Southmark Corp., which held a 49-percent interest in Servico, sold each of its Service shares for $13.97 in cash and $3.77 in noncash consideration. The remaining Servico shares were exchanged for $21.

Principals: FCD Hospitality is a company formed by an investor group with real estate holdings in southern California. Servico manages 59 hotels with over 13,000 rooms. It operates 23 hotels under franchise from Holiday Inns, eight hotels from Hilton Inns, six hotels from Sheraton Inns, and six hotels operated under its own Royce Hotel name. It is 49-percent owned by Southmark Corp., a real estate and financial services company.

Effective Date: 4-26-89

L&L (USA) Inc.	acq.	**Mandarin Oriental Hotel***
		San Francisco, CA

Terms: Norland Properties sold its Mandarin Oriental Hotel to L&L (USA) for **$60 million.**

Principals: L&L (USA) is the acquiring concern. Mandarin Oriental, a unit of Norland Properties Inc., is a 158-room luxury hotel located in San Francisco. It is managed by the Mandarin Oriental International Ltd. hotel chain.

Effective Date: 5-15-89

Private investor(s)	acq.	**La Quinta Motor Inns Inc.**
	add.	San Antonio, TX
	int.	Revenues: $174,480,000
		Net Inc.: $3,146,000
		Year End: 5-31-88

Terms: A group including Sid R. Bass, Lee M. Bass, and Thomas M. Taylor increased their stake in the outstanding common stock of La Quinta Motor Inns to 11.3 percent from 5.6 percent. The additional 695,000 shares, valued at more than **$9.8 million,** includes 377,900 La Quinta Motor Inns common shares purchased between April 12 and June 7, 1989, for prices ranging from $14.06 to $15.56 per share. The stake of 1.47 million La Quinta Motor Inns common shares has a market value of $22.02 million. The Bass brothers were not part of the original investment group, which included Taylor.

Principals: The investor group includes Sid R. Bass, Lee M. Bass, and Thomas M. Taylor of Texas. La Quinta Motor Inns owns, operates, and licenses others to run motor inns in the Southwest, Midwest, and Southeast. It owned and operated 149 inns and jointly owned and operated 58 others on May 31, 1988. It also had ownership interest in 58 restaurants, which are adjacent to its motor inns.

Effective Date: 6-13-89

72 PERSONAL SERVICES

Cintas Corp.	acq.	**Scotch Industries Inc.**
Cincinnati, OH		Lawrence, KS
Revenues: $204,513,000		
Net Inc.: $17,151,000		
Year End: 5-31-88		

Terms: Cintas acquired Scotch Industries for an undisclosed consideration.

Principals: Cintas operates a national chain of uniform rental facilities. It also manufactures and sells custom-made uniforms, operates linen rental businesses, rents nonuniform related equipment, and provides design, planning, and implementation services for corporate identity uniform programs. The acquisition will add about $3.7 million in annual revenue and will add three new geographic areas to its national chain. Scotch Industries provides linen supply services and operates drycleaning plants and power laundries. It has about 290 employees.

Effective Date: 5-1-89

Family Weight Loss Centers	acq.	**Essex Weight Loss Centers**
Milwaukee, WI		Paramus, NJ

Terms: Family Weight Loss Centers acquired Essex Weight Loss Centers for an undisclosed amount of cash.

Principals: Family Weight Loss Centers is one of the largest chains of diet centers in the U.S. It operates 49 centers mainly in small towns in the Midwest. Its weight-loss program relies mainly on long-term behavior modification and a private label meal plan. Essex Weight Loss Centers, established in 1975, operates a multi-disciplined weight loss program relying on behavior modification and specified meal plans. It has seven centers located in West Orange, Wayne/Totowa, Woodbridge, and Paramus, N.J.; Scarsdale, N.Y.; Manhattan, and Flushing, Queens, N.Y. It relies heavily on radio advertising for promotion.

Effective Date: 5-26-89

73 BUSINESS SERVICES

Alco Standard Corp.	acq.	**Encom Systems Inc.**
Valley Forge, PA		San Francisco, CA
Revenues: $3,809,645,000		Revenues: $6,000,000
Net Inc.: $109,959,000		
Year End: 9-30-88		

Terms: Alco Standard acquired Encom Systems for an undisclosed consideration.

Principals: Alco Standard, through subsidiaries, manufactures paper products, food service equipment, and ground water control devices. It also engages in the distribution of paper products, office products, giftware, glassware, plastic and metal containers, and packaging accessories. It sells and installs commercial office equipment and furniture. Encom Systems sells, services, and leases Ricoh copiers, facsimile machines, and related office products throughout the California Bay and northern California areas.

Effective Date: 6-19-89

Bell Atlantic Corp.	acq.	**United American Leasing Corp.**
Philadelphia, PA		Blommington, MN
Revenues: $10,880,100,000		
Net Inc.: $1,316,800,000		
Year End: 12-31-88		

Terms: Bell Atlantic Tricon Leasing, a unit of Bell Atlantic, acquired the assets of United American Leasing for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Bell Atlantic is a holding company for seven telephone companies and was formed from AT&T's divestiture in 1984. It engages in furnishing exchange telecommunications and exchange access service and printed directory advertising in seven Eastern states. It provides customer premises equipment, mobile communications, using cellular technology, technical assistance, leasing communications, and other communication services. Bell Atlantic Tricon Leasing is a unit. United American Leasing is a privately held lessor of commercial equipment. It offers leasing and financing programs to dealers and distributors of office equipment. It has 25 employees.
Effective Date: 4-13-89

Euro-American Communications New York, NY	acq.	**Bruce J. Bloom Inc.** New York, NY

Terms: Wellington Advertising Group, a unit of Euro-American Communications, acquired Bruce J. Bloom for an undisclosed consideration.
Principals: Euro-American Communications is the holding company for Wellington Advertising Inc., an established New York City advertising agency. Customers include Atlas Foods, Grace Tea Inc., Universal Foods, and Sorbec International. Bruce J. Bloom provides advertising services through several media channels, including television, radio, publications, and outdoor signs. Customers include BMX, WPIX-television station, Dell Industries, and Ultimate Corp. It has annual approximate billings of $6.2 million.
Effective Date: 5-11-89

Evans/McLaughlin Baltimore, MD	merged	**Smith Burke & Azzam** Baltimore, MD

Terms: Evans/McLaughlin merged with Smith Burke & Azzam to form Gray, Kirk & Evans. Terms of the transaction were not disclosed.
Principals: Evans/McLaughlin is an advertising agency. Smith Burke & Azzam is an advertising agency with about 50 employees. Its clients include the Baltimore Orioles baseball team, Trump Plaza Casino, Playboy Magazine, and Insight Magazine.
Effective Date: 4-3-89

General Motors Corp. Detroit, MI Revenues: $110,229,000,000 Net Inc.: $4,856,000,000 Year End: 12-31-88	acq.	**BancSystems Association Inc.*** Cleveland, OH Assets: $10,000,000,000

Terms: Society Corp. sold its BancSystems Association unit to Electronic Data Systems Corp., a unit of General Motors, for an undisclosed amount.
Principals: General Motors is the largest manufacturer of automobiles in the world, including the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. It also manufactures defense and other nonautomotive products, including military vehicles, weapons systems, guided missile systems, defense satellites, locomotives, and commercial satellites. Its Electronic Data Systems Corp. unit provides data processing, systems integration, and telecommunications services. It operates 15 facilities in the U.S. BancSystems Association, a unit of Society Corp., provides MasterCard and Visa card credit and debit processing and related services to more than 180 financial institutions in Ohio and seven other states with more than 2.4 million cardholders and 38,000 merchants.
Effective Date: 4-6-89

Greenstone Rabasca Roberts Inc. Melville, NY Revenues: $3,337,000 Net Inc.: $530,000 Year End: 1-31-88	acq.	**Weston Ganoff Marine Inc.** Ft. Lauderdale, FL

Terms: A subsidiary of Greenstone Rabasca Roberts acquired the assets of Weston Ganoff Marini for an undisclosed consideration.
Principals: Greenstone Rabasca Roberts is a full service advertising agency providing market analysis, the development of marketing strategies and creative concepts, and the placement and production of consumer and business-to-business advertisements in various medias. Some of its client include Avis Rent-A-Car, Panafax Corp., and Phillips Business Systems Inc. It has an annual billing of approximately $21 million. Weston Ganoff Marini is an advertising agency with total annual billings of about $7 million.
Effective Date: 5-18-89

H&H Oil Tool Co. Santa Paula, CA Revenues: $14,412,000 Net Inc.: $404,000 Year End: 12-31-88	acq. unit	**Midway Fishing Tool Co. [fishing and rental tool business]*** Bakersfield, CA

Terms: H&H Oil Tool acquired the fishing and rental tool business of Midway Fishing Tool for approximately $1.2 million in cash and five-year and 10-year notes of approximately $900,000 and $200,000, respectively. The total value of the transaction is **$2.3 million.** The transaction was subject to customary closing conditions.
Principals: H&H Oil Tool rents blowout prevention equipment, drill pipe, drill tools, truck, cranes, and other specialty equipment to oil, gas, and geothermal operators. Most of its operations are in the West. The equipment is used to service wells and to complete offshore and onshore exploration activities. It also trains personnel to operate the equipment. The fishing and rental tool business of Midway Fishing Tool rents equipment such as oil tools and general machinery. It has branch offices in Long Beach, Ventura, Santa Rosa, Taft, Santa Maria, Bakersfield, and Coalinga, Calif. It is expected to have sales of between $4 million and $5 million. Certain segments of the business, including MFT Manufacturing & Engineering will continue to operate independently.
Effective Date: 4-6-89

McAdams, Richman & Ong Bala Cynwyd, PA	acq.	**PR Associates of Philadelphia Inc.** Bala Cynwyd, PA

Terms: McAdams, Richman & Ong acquired PR Associates of Philadelphia for an undisclosed consideration.
Principals: McAdams, Richman & Ong is an advertising agency with annual billings of about $62 million. Some of its clients include Home Unity Savings & Loan, Merit Oil Corp., and the Hospital of the University of Pennsylvania. It has 65 employees. PR Associates of Philadelphia is a public relations firm with five employees.
Effective Date: 6-27-89

Mickelberry Corp. New York, NY Revenues: $77,155,000 Net Loss: $1,256,000 Year End: 12-31-88	acq.	**Kornhauser & Calene** New York, NY

Terms: Mickelberry acquired Kornhauser & Calene for an undisclosed consideration. Kornhauser & Calene was merged with Partners & Shevack, a unit of Mickelberry.
Principals: Mickelberry provides communication services through its advertising agencies and marketing services group. Its advertising, agencies engage in all aspects of advertising through several media forms. Its marketing group prints brochures, promotional material, annual reports and it produces business conferences. Its Partners & Shevack advertising unit was merged with Kornhauser & Calene. The combined concerns will have total billings of about $120 million. Kornhauser & Calene is a medium-sized advertising agency. Some of its clients include ASARCO Inc., Barr Laboratories, Grow Group, Tarkett Inc., and Whitehall Laboratories. It was founded in 1980, and has 132 employees. It was merged with Partners & Shevack, a unit of Mickelberry. The combined concern will have total billings of about $120 million.
Effective Date: 5-10-89

U.S. Mergers and Acquisitions

National Patent Development Corp.
New York, NY
Revenues: $264,598,000
Net Inc.: $2,061,000
Year End: 12-31-88

acq.

Matrix Recovery Systems Inc.
Williston, FL

Terms: Duratek Corp., a 64-percent owned subsidiary of National Patent Development, acquired all of the outstanding common stock of Matrix Recovery. National Patent purchased 78 percent of Matrix on April 18, 1989. The purchase price of the 78-percent stake will be based on future pretax earnings of Matrix. Duratek purchased the remaining 22 percent for an undisclosed consideration in May 1989. The agreement included a three-year employment agreement with Joseph Capella, president of Matrix and a principal stockholder.

Principals: National Patent Development manufactures and distributes first aid products, surgical dressings, medical and surgical specialty products, finished cottons and synthetic fibers, and coated and molded plastics products. It also provides engineering and maintenance services. Its 64-percent-owned Duratek Corp. unit develops and manufactures an inorganic chemical used for the treatment of radioactive waste water. Matrix Recovery Systems uses a proprietary passive solar stil' technology to recycle acetone and other solvents.

Effective Date: 5-3-89

Private investor(s)

acq. int.

Staff Builders Inc.
Lake Success, NY
Revenues: $173,806,000
Net Inc.: $3,451,000
Year End: 2-28-89

Terms: A group including Fidelity International Ltd., an affiliate of FMR Corp., acquired 6.4 percent of the outstanding common stock of Staff Builders. The holding of 412,500 Staff Builders common shares, valued at more than **$1.6 million**, was purchased between May 26 and June 13, 1989, for prices ranging from $4.1125 to $6.32 per share.

Principals: The investor group includes Fidelity International Ltd., a Hamilton, Bermuda-based investment firm, an affiliate of FMR Corp., a Boston-based holding company. Staff Builders provides temporary personnel services. It includes providing licensed nurses for skilled care and other services. It provides temporary personnel for industry including typists, secretaries, stenographers, clinical help, word and data processing specialists, and others. It rents and sells durable medical equipment.

Effective Date: 6-26-89

Quantex Corp.
Fairfield, NJ

acq. unit

GMI Group Inc. [GMI Audio Visual division]*
Fairfield, NJ
Revenues: $29,932,000
Net Loss: $3,634,000
Year End: 12-31-88

Terms: Quantex acquired the GMI Audio Visual division of GMI Group in exchange for the assumption of certain indebtedness of the division and the issuance by Quantex of 500,000 of its common shares. The shares represent slightly less than 5 percent of the outstanding shares of Quantex. In addition, Quantex received a five-year purchase warrant to acquire 681,000 GMI common shares or about 20 percent of the outstanding common stock of GMI.

Principals: Quantex is a developing national distribution and wholesale company. The GMI Audio Visual division of GMI Group produces a full range of integrated business communication services and programs. It has annual revenues of about $8 million.

Effective Date: 5-19-89

Royalpar Industries Inc.
West Hartford, CT
Revenues: $55,557,000
Net Inc.: $668,000
Year End: 1-31-89

acq.

Chase Adams of North Carolina Corp.
Charlotte, NC

Terms: Royalpar Industries acquired Chase Adams of North Carolina for **$2.85 million** in cash, stock, and notes plus additional stock to be issued on a contingency payout based on earnings performance. Under terms of the acquisition, Royalpar paid $1.75 million in cash and 400,000 shares of Royalpar common stock with a current market value of $850,000 at closing and issued a $250,000 Royalpar 12-percent subordinated note payable three years from closing. An additional 730,000 shares of Royalpar common, with a current market value of $1.59 million, will be issued if certain earning requirements are met.

Principals: Royalpar Industries supplies skilled temporary personnel to the aerospace, electronics, engineering, computer, and power industries. Its personnel are usually employed months at a time. In 1988, Boeing Corp. accountea for 33 percent of net revenues. The acquisition will contribute to reducing Royalpar's defense-related business to less than 50 percent of net income. Chase Adams of North Carolina is a privately held, national, executive search and management consulting firm, specializing in the computer-communications field.

Effective Date: 6-29-89

Telecom*USA Inc.
Atlanta, GA
Revenues: $523,716,000
Net Inc.: $30,605,000
Year End: 12-31-88

acq.

Anderson, Cole & Dollhopf Inc.
New Haven, CT
Revenues: $1,250,000
Year End: 12-31-88

Terms: Teleconnect*USA Data Base Marketing Co., a unit of Telecom*USA, acquired the assets of Anderson, Cole & Dollhopf for an undisclosed consideration.

Principals: Telecom*USA, formerly SouthernNet Inc., operates a fiber-optic transmission network and markets long-distance service to customers in certain areas of the southeastern U.S. Teleconnect*USA Data Base Marketing Co. is a unit. Anderson, Cole & Dollhopf is a telemarketing fund-raising company. It will operate as a new subsidiary of Teleconnect*USA, Data Base Marketing Co., a unit of Telecom*USA, to be called Anderson, Cole & Dollhopf.

Effective Date: 4-12-89

Telecom*USA Inc.
Atlanta, GA
Revenues: $523,716,000
Net Inc.: $30,605,000
Year End: 12-31-88

acq.

Seven Oaks Direct Telemarketing*
Memphis, TN

Terms: Seven Oaks International Inc. sold substantially all of the assets of its Seven Oaks Telemarketing unit to Telecom*USA Data Base Marketing Co., a unit of Telecom*USA. Terms were not disclosed.

Principals: Telecom*USA, formerly SouthernNet Inc., operates a fiber-optic transmission network and markets long-distance service to customers in certain areas of the southeastern U.S. Its Telecom*USA Data Base Marketing Co. unit provides telemarketing and direct mail services. Seven Oaks Direct Telemarketing, a unit of Seven Oaks International Inc., provides a variety of telemarketing services to corporate and institutional clients.

Effective Date: 5-1-89

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737 COMPUTER AND DATA PROCESSING SERVICES

American Express Co.
New York, NY
Assets: $142,704,000,000
Net Inc.: $1,038,500,000
Year End: 12-31-88

acq.

McDonnell Douglas Health Systems Co.*
St. Louis, MO

Terms: Systems Associates Inc., a unit of the Data Based Services Group of American Express, acquired McDonnell Douglas Health Care Systems from McDonnell Douglas Information Systems Co., a unit of McDonnell Douglas Corp., for an undisclosed consideration.

Principals: American Express provides travel related services, including issuance of travelers cheques and credit cards, and travel agency service. It engages in international banking. It also engages in investment banking services. Systems Associates Inc., a unit of the Data Based Services Group, is a processor of data-based services for financial and retail businesses. As a result of the transaction, it would have a client base of more than 1,000 health care institutions in the U.S. and Puerto Rico. McDonnell Douglas Health Systems, a unit of the McDonnell Douglas Information Systems Co. subsidiary of McDonnell Douglas Corp., is a provider of hospital information systems.

Effective Date: 4-3-89

U.S. Mergers and Acquisitions

American Telephone & Telegraph Co.
New York, NY
Revenues: $35,210,000,000
Net Loss: $1,669,000,000
Year End: 12-31-88

acq.
int.

Encore International Inc.
Bloomfield Hills, MI

Terms: AT&T Credit Corp., a unit of American Telephone & Telegraph Co., agreed to acquire a 40-percent equity interest in Encore International with additional rights to increase its ownership over time. Terms were not disclosed.

Principals: American Telephone & Telegraph offers voice, data, and image telecommunications services, including domestic and international long-distance telecommunication sservices. It also manufactures computers, voice instruments, complex switching and transmissions systems, and other high technology products and services. Its AT&T Credit Corp. unit is a full-service equipment leasing and finance company. Encore International is a computer-leasing company with 18 regional offices in 14 states. It provides financing for data processing and associated high technology equipment, as well as the leasing of capital equipment. It has about 130 employees.

Effective Date: 5-23-89

ASA International Ltd.
Salem, NH
Revenues: $19,281,000
Net Loss: $518,000
Year End: 12-31-88

acq.

Omtool Corp.
Tewksbury, MA

Terms: ASA International acquired Omtool for an undisclosed consideration.

Principals: ASA International designs, develops, markets, and supports proprietary and customized applications software for use on Digital Equipment Corp. computers, with emphasis on accounting applications and with companies involved in international trade. It has about 150 employees. Omtool is a privately held firm specializing in the development and marketing of software utilities and developer tools, including the cross-compiler softbol. Omtool will act as a technology center division, enabling ASA International to convert its software to run under multiple operating systems as the market requires. It has about 10 employees.

Effective Date: 4-14-89

Ashton-Tate Corp.
Torrance, CA
Revenues: $307,253,000
Net Inc.: $47,755,000
Year End: 1-31-89

acq.
maj.
int.

Interbase Software Corp.
Tyngsboro, MA

Terms: Ashton-Tate acquired a majority interest in Interbase Software for an undisclosed consideration. Ashton-Tate held a minority interest in Interbase Software as the result of a joint technology-agreement signed in April 1988.

Principals: Ashton-Tate designs, develops, sells, and supports microcomputer software products to meet the information, management, productivity, and software needs for businesses. Its dBase III Plus combines standalone and multiuser capabilities in a single package. Other software packages include MultiMate Advantage, which is used for businesses with extensive word processing requirements. Interbase Software, formerly known as Groton Database Systems Inc., is a privately held developer and marketer of Interbase data base management systems for minicomputers from Digital Equipment Corp., Sun Microsystems Inc., Apollo, and other computer manufacturers running under VMS, ULTRIX, and UNIX operating systems.

Effective Date: 4-19-89

Aura Systems Inc.
Los Angeles, CA

acq.

International Micro Cad-Cam Engineering Ltd.
Van Nuys, CA

Terms: Aura Systems acquired International Micro Cad-Cam Engineering in exchange for 350,000 restricted shares of Aura common stock with a current market value of **$1.5 million.**

Principals: Aura Systems manufactures advanced computer software systems and provides research and development services. International Micro Cad-Cam Engineering makes a comprehensive Cad-Cam software package for use on Apple computers for the manufacturing industry.

Effective Date: 5-9-89

Comdata Holdings Corp.
Nashville, TN
Revenues: $111,315,000
Net Loss: $8,805,000
Year End: 12-31-88

acq.
unit

Information Services Co. [two divisions and Fundsnet Inc.]*
Phoenix, AZ

Terms: Comdata Holdings negotiated with the First Data Resources division of the Information Services Co. unit of American Express Co., and acquired the assets of its Financial & Communications Services and CashChek International divisions and all the outstanding common stock of Fundsnet in a transaction valued at about **$120 million,** including certain future contingent and noncompete payments. Completion of the transaction was subject to the execution of a definitive agreement and other conditions.

Principals: Comdata Holdings, through wholly owned Comdata Network Inc., provides electronic funds transfer and information services. Its services include money transfer, debit card issuance and authorization, and check cashing and guaranty services to retail establishments. It also has a system that allows individuals to use MasterCard and Visa credit cards to obtain cash at all of its service centers. The Financial & Communications Services and CashChek International divisions and Fundsnet unit of First Data Resources, a division of the Information Services Co. unit of American Express Co., offer funds-transfer and information processing services to the transportation, leisure, and gaming industries.

Effective Date: 6-30-89

Computer Horizons Corp.
New York, NY
Revenues: $79,150,000
Net Inc.: $1,312,000
Year End: 12-31-88

acq.
unit

Kearns & Melloy Associates Inc. [Professional Computer Consulting]*
New York, NY

Terms: Computer Horizons acquired the Professional Computer Consulting Services division of Kearns & Melloy Associates for an undisclosed amount of cash.

Principals: Computer Horizons is engaged in custom software services. It provides systems analysis, design, and programming services to large businesses in the communications, financial services, manufacturing, defense, utilities, and distribution industries. Its services also include maintenance, enhancement, management consulting, and training and education. The Professional Computer Consulting Services division of Kearns & Melloy provides computer consulting services for all types of management, public relations, and computer related employment positions.

Effective Date: 5-8-89

Comtrex Systems Corp.
Mount Laurel, NJ
Revenues: $2,259,000
Net Loss: $1,279,000
Year End: 3-31-89

acq.

Russell Business Systems Inc.
Philadelphia, PA
Revenues: $750,000

Terms: Comtrex Systems acquired Russell Business Systems for an undisclosed consideration.

Principals: Comtrex Systems designs, develops, assembles, and sells microprocessor-based electronic cash registers, called point-of-sale terminals, and related software and peripheral hardware. It sells its services and products mainly to the general retailing market including drugstore chains, restaurants, and fast food outlets. Russell Business Systems makes computerized systems for automating mail rooms.

Effective Date: 5-3-89

Coopers & Lybrand
New York, NY

acq.

Computer Assistance Inc.
West Hartford, CT

Terms: Coopers & Lybrand acquired the business of Computer Assistance for an undisclosed consideration.

Principals: Coopers & Lybrand is an auditor and consultant. It also offers tax and actuarial consulting services. Computer Assistance develops information-technology systems. It also provides data processing, data entry, and other computer-related services. It has about 600 employees.

Effective Date: 4-5-89

Daisy Systems Corp.
Mountain View, CA
Revenues: $117,400,000
Net Inc.: $6,924,000
Year End: 9-30-88

acq.

Cadnetix Corp.
Boulder, CO
Revenues: $62,433,000
Net Inc.: $6,354,000
Year End: 6-30-88

Terms: Daisy acquired 92.4 percent of the outstanding common stock of Cadnetix, including associated stock purchase rights, in a transaction valued at **$195.8 million.** Daisy purchased 10.2 million Cadnetix shares pursuant to a $9.50-per-share cash tender offer. The remaining Cadnetix shares were exchanged for $3.78 in cash and $5.72 face amount of Daisy convertible debentures.

Principals: Daisy Systems is a developer of computer-aided engineering software that is marketed as part of a complete turnkey system, for use by design engineers within the electronics field, for system and ASIC, PCB, and IC design. It was renamed Daisy/Cadnetix Inc. upon completion of the acquisition. Cadnetix is a manufacturer of turnkey CAD/CAM/CAE systems for electronic design for use by engineers for electronic and circuit design, analysis simulation, physical layout, and preparation for manufacture.

Effective Date: 6-1-89

Diebold Inc.	**acq.**	**Electronic Data Systems Corp. [Field Service division]***
Canton, OH	**unit**	Dallas, TX
Revenues: $450,571,000		
Net Inc.: $35,824,000		
Year End: 12-31-88		

Terms: Diebold acquired certain assets of the field service division of the payment services division of Electronic Data Systems, a unit of General Motors Corp., for an undisclosed consideration.

Principals: Diebold manufactures, sells, installs, and services automated transaction systems and security equipment used in financial service applications. Its products include automated teller machines, cash dispensers, vaults, doors, safes, credit authorization terminals, and ticketing machines. It has about 4,900 employees. The field service division of the payment services division of Electronic Data Systems provides hardware maintenance for automated teller machines, teller terminals, and telecommunications devices related to the payment services division's electronic funds transfer transaction processing services.

Effective Date: 6-28-89

Fiserv Inc.	**acq.**	**Triad Software Network Ltd.**
West Allis, WI		Des Plaines, IL
Revenues: $125,029,000		
Net Inc.: $9,234,000		
Year End: 12-31-88		

Terms: Fiserv acquired Triad Software Network for an undisclosed consideration.

Principals: Fiserv provides computer-related services, including on-line, real-time, and in-house turnkey data processing services and related management information products to savings and loan associations, commercial banks, credit unions, and other financial institutions. It develops its own software. Its data processing services include systems, which process central information files, loan and deposit accounts, general ledgers, and other financial information. It offers specialized services including trust administration for retirement plans, software and education services for asset/liability management. Triad Software Network specializes in in-house software solutions for 120 credit unions in 18 states that service more than 310,000 members and 600,000 accounts. It was renamed Fiserv CU Financial Systems Inc.

Effective Date: 5-2-89

GTE Corp.	**acq.**	**Vision Technology Inc.**
Stamford, CT		Reston, VA
Revenues: $6,459,852,000		
Net Inc.: $1,224,681,000		
Year End: 12-31-88		

Terms: GTE Information Services Inc., a unit of GTE Corp., acquired Vision Technology for an undisclosed consideration.

Principals: GTE Corp. provides telecommunication services, operates 10 cellular telephone systems, and manufactures switching equipment, private branch exchanges, toll ticketing equipment, telephones, and lighting products. It also owns 50 percent of U.S. Sprint Communications Co. Its GTE Information Services Inc. unit provides communications and information services. Vision Technology develops, markets, and supports application software designed for law-enforcement and public-safety agencies. It has about 25 employees.

Effective Date: 4-17-89

Halliburton Co.	**acq.**	**Sierra Geophysics Inc.**
Dallas, TX		Kirkland, WA
Revenues: $3,373,222,000		Revenues: $10,000,000
Net Inc.: $48,090,000		Year End: 12-31-88
Year End: 12-31-87		

Terms: Halliburton acquired all the capital stock of Sierra Geophysics for an undisclosed consideration.

Principals: Halliburton, through subsidiaries, provides many of the specialized services required for drilling, completion, and production of oil and gas wells; design, engineering, construction and project management and maintenance services to electric generating plants, refineries, petrochemical facilities, mining and metals processing plants, pulp and paper mills, and facilities for various process industries; and design, fabrication, installation, and project management of marine facilities. It also operates marine service vessels and provides diving services. Sierra Geophysics provides advanced computer software to help manage risks and reduce costs in all aspects of energy and mineral exploration. It employs 100 professional geoscientists and software engineers at offices located in Houston; London; and Calgary, Canada; and its headquarters in the state of Washington.

Effective Date: 5-19-89

HHC Holding Inc.	**acq.**	**CDP Marketing Information Corp.***
San Antonio, TX		Hauppauge, NY

Terms: TSR Inc. sold substantially all the assets of its CDP Marketing Information unit to Harte-Hanks Communications Inc., a unit of HHC Holding, for an undisclosed consideration.

Principals: HHC Holding is the closely held holding company for Harte-Hanks Communications Inc., which publishes 10 daily and eight Sunday newspapers in Massachusetts, Texas, and South Carolina, and 18 nondaily newspapers in Massachusetts and Texas. It also owns and operates a VHF television station in Texas and conducts consumer direct marketing operations, including shopper publications, telemarketing, and commercial printing. CDP Marketing Information, a unit of TSR Inc., provides data base marketing services to banks and thrifts through mainframe and PC-based systems.

Effective Date: 5-5-89

International Business Machines Corp.	**acq. int.**	**Image Business Systems Corp.**
Armonk, NY		New York, NY
Revenues: $59,681,000,000		
Net Inc.: $5,806,000,000		
Year End: 12-31-88		

Terms: International Business Machines invested **$6 million** in Image Business Systems in exchange for a minority equity interest in Image Business Systems.

Principals: International Business Machines and subsidiaries are the largest manufacturers of information handling systems in the world. It develops, manufactures, and markets data processing machines, systems and equipment, information processors, office systems, typewriters, copiers, dictation equipment, and educational and testing materials. It offers term leases and finances installment payment agreements resulting from its sales. Image Business Systems is an applications software developer. Its ImageSystem product offers features on workstations and personal computers that resemble those that IBM offers on minicomputers and mainframes.

Effective Date: 6-22-89

International Business Machines Corp.	**acq. int.**	**Management Science America Inc.**
Armonk, NY		Atlanta, GA
Revenues: $59,681,000,000		Revenues: $250,009,000
Net Inc.: $5,806,000,000		Net Loss: $33,559,000
Year End: 12-31-88		Year End: 12-31-88

Terms: International Business Machines acquired 5 percent of the outstanding commmon stock of Management Science America. The stake of 882,060 shares was purchased for $11.50 per share for an aggregate amount of **$10.14 million.**

Principals: International Business Machines and subsidiaries, is the largest manufacturer of information-handling systems in the world. It devel-

ops, manufactures, and markets data processing machines and systems, information processors, office systems, electric and electronic typewriters, copiers, dictation equipment, and educational and testing materials. Management Science America develops, markets, and supports standard computer applications software packages for mainframe computers. Its software packages enable customers to perform various business tasks, including payroll processing, personnel record keeping, general ledger accounting, distribution management, and financial modeling.
Effective Date: 5-24-89

Jostens Inc.	**acq.**	**Education Systems Corp.**
Minneapolis, MN		San Diego, CA
Revenues: $560,022,000		Revenues: $22,000,000
Net Inc.: $88,761,000		Year End: 12-31-88
Year End: 6-30-88		

Terms: Jostens acquired Education Systems in exchange for about 3.3 million Jostens common shares, valued at about **$70.1 million.** Under the terms of the agreement, Education Systems was merged with the Prescription Learning Corp. unit of Jostens.
Principals: Jostens makes class rings, graduation announcements, diplomas, caps and gowns, athletic jackets with emblems, plaques, engraved certificates, and specialized jewelry. It also makes custom-printed sportswear. It publishes specialized books and related photographic services. Its Prescription Learning Corp. unit is a manufacturer of audio-visual learning machines and educational software. Education Systems provides computer-based learning systems.
Effective Date: 5-16-89

Microsoft Corp.	**acq. int.**	**Santa Cruz Operation Inc.**
Redmond, WA		Santa Cruz, CA
Revenues: $590,827,000		
Net Inc.: $123,908,000		
Year End: 6-30-88		

Terms: Microsoft acquired an interest in Santa Cruz Operation, representing less than 20 percent, for an undisclosed consideration. As part of the agreement, both companies committed increased resources to joint technology exchange, product development, and marketing efforts.
Principals: Microsoft manufactures and sells a product line of systems and applications microcomputer software for business and professional use. Its software products include three operating systems, computer language products in six computer languages, and business applications software in six categories, including word processing and spreadsheet. It also produces the CD-ROM disc, and the Microsoft Mouse, a device that facilitates text editing. Santa Cruz Operation is a closely held licensed distributor of XENIX, a version of a UNIX operating system developed by Microsoft to control high-performance personal computers. Its software products include word processing, spreadsheet, data base management, and networking. It has about 800 employees in its Santa Cruz, Calif., Washington, D.C., and London offices.
Effective Date: 6-15-89

Pansophic Systems Inc.	**acq. unit**	**Genigraphics Inc. [Systems division]***
Oak Brook, IL		Liverpool, NY
Revenues: $165,295,000		
Net Inc.: $15,687,000		
Year End: 4-30-88		

Terms: Pansophic Systems acquired the assets of the Systems division of Genigraphics for **$19.5 million** in cash and the assumption of certain liabilities.
Principals: Pansophic Systems develops, markets, and supports standardized computer systems software products. Its products include Easytrieve-Plus, which facilitates the retrieval of data; Panvalet, which stores and protects software program libraries; and Telon, which facilitates computer application development. The Systems division of Genigraphics, located in Liverpool, N.Y., manufactures and markets a line of presentation graphics software, workstations, and peripherals. Products are sold to businesses for graphic presentations. The systems offer high-quality graphics and are used for report generation and presentations.
Effective Date: 5-31-89

Penn Central Corp.	**acq.**	**Quality Systems Inc.**
Cincinnati, OH		Vienna, VA
Revenues: $1,546,500,000		Revenues: $14,100,000
Net Inc.: $103,400,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: Penn Central Federal Systems Co., a unit of Penn Central Corp., acquired Quality Systems for an undisclosed consideration.
Principals: Penn Central Corp. manufactures products and provides services to the energy, defense, and telecommunications industries. Its products include wire and cable products, connectors, and offshore drilling vessels. It also provides marine repair services and engages in natural gas processing, gathering, and transportation. Its Penn Central Federal Systems Co. unit manufactures radar and tracking systems. It also provides systems engineering, software engineering, and related technical services for military applications. Quality Systems provides systems engineering and technical assistance, software development, communications engineering, and training to the U.S. defense and intelligence communities. It has about 210 employees.
Effective Date: 5-10-89

Practice Management Systems Inc.	**acq.**	**Systems & Solutions Inc.***
Needham, MA		East Providence, RI

Terms: Orbis Inc. sold certain assets of its Orbis Medical unit's Systems & Solutions Inc. division to Practice Management Systems for an undisclosed amount of cash. Orbis would also receive conversion fees based on the number of Service & Solutions customers converting to Practice Management with Practice Management honoring existing Service & Solutions maintenance contracts and providing employment for key Service & Solutions staff.
Principals: Practice Management Systems is engaged in the development of health services packaged software, including medical and dental billing systems. The certain assets of Systems & Solutions, a unit of the Orbis Medical unit of Orbis Inc., involves the sale of medical and dental billing systems for use on IBM compatible computers.
Effective Date: 5-26-89

Primerica Corp.	**acq.**	**ACTION Data Services Inc.***
Greenwich, CT		Minneapolis, MN
Revenues: $1,003,700,000		Revenues: $23,300,000
Net Inc.: $161,800,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: Control Data Corp. sold ACTION Data Services to Primerica for an undisclosed consideration.
Principals: Primerica, through subsidiaries, is engaged in financial services, including securities brokerage, investment banking, insurance, mutual funds, asset management, and mortgage banking. Through wholly owned Smith Barney Inc., it provides investment banking and securities trading and brokerage services through 100 offices worldwide. ACTION Data Services, a unit of Control Data Corp., provides on-line, real-time data processing and support products to consumer credit concerns and other financial services institutions, including Commercial Credit Co., a unit of Primerica.
Effective Date: 5-3-89

Private investor(s)	**acq. int.**	**Cronus Industries Inc.**
		Dallas, TX
		Revenues: $80,392,000
		Net Loss: $7,872,000
		Year End: 12-31-87

Terms: Alex Shesshunoff and related interests acquired 5.3 percent of the outstanding common stock of Cronus Industries. The holding of 251,000 Cronus common shares, valued at more than **$2.4 million,** was purchased between March 1 and May 15, 1989, for prices ranging from $9.625 and $13.938 per share.
Principals: The investor group includes Alex Sheshunoff and other related interests. Cronus Industries, through its Business Records Corp., provides information processing services to municipal governments, title companies, and commercial customers. Its Land Record division provides microfilm recording and computer indexing. Through its other subsidiaries, it provides election hardware systems and election-related supplies, and municipal governmental bookkeeping software and applications.
Effective Date: 5-16-89

Private investor(s)	**acq.** **int.**	**Silvar-Lisco** Menlo Park, CA Revenues: $22,457,000 Net Loss: $5,486,000 Year End: 3-31-88

Terms: Joseph H. Reich and Centennial Associates LP acquired 9.87 percent of the outstanding common stock of Silvar-Lisco. The holding of 741,500 Silvar-Lisco common shares, valued at more than **$1.4 million,** includes 342,500 shares purchased on April 21, 1989, in a private transaction for $2 a share, or $685,000, from Xanadu Partners.

Principals: The investor was Joseph H. Reich, a New York consultant, and Centennial Associates LP, a partnership that Reich controls. Silvar-Lisco develops, markets, and supports a variety of computer-aided engineering software products. It is used for automating and assisting the design of electronic systems, including design capture, logic design, verification, physical layout of integrated circuits and printed circuit boards, and physical design verification of integrated circuits. Products are designed to increase productivity and efficiency.

Effective Date: 4-21-89

Racal-Redac Inc. Westford, MA	**acq.**	**HHB Systems Inc.°** Mahwah, NJ

Terms: Daisy Systems Corp. sold its HHB Systems unit to Racal-Redac for **$19 million** in cash.

Principals: Racal-Redac is a developer of printed circuit design software. Its products are sold to printed circuit board designers in the electronic industry. HHB Systems, a unit of Daisy Systems Corp., is a developer of integrated logic, timing, and fault simulation software. It is also a manufacturer of dynamic hardware modeler which incorporates LSI and CLSI chips into plug-in cartridges. Products are sold to the aerospace, aviation, automotive, computer, software, military educational, electrical, and marine engineering markets.

Effective Date: 6-1-89

Safeguard Scientifics Inc. King of Prussia, PA Revenues: $417,174,000 Net Inc.: $42,330,000 Year End: 12-31-88	**acq.** **add.** **int.**	**Rabbit Software Corp.** Malvern, PA Revenues: $10,285,000 Net Loss: $4,978,000 Year End: 12-31-88

Terms: Safeguard Scientifics acquired **$5 million** in shares in a private placement of Rabbit Software common stock. Safeguard currently holds a 23.6-percent stake in Rabbit Software.

Principals: Safeguard Scientific distributes microcomputers and related products and provides related services. It designs, produces, and sells office workstations systems, microcomputer software systems, telecommunications equipment, and industrial products and services. It also owns and manages commercial real estate. Rabbit Software designs, develops, markets, licenses, and supports complementary communications software and hardware products that connect into micro or minicomputers, including ones that link together local area networks to IBM and IBM-compatible mainframe computers. It gives the user access to the data base and application programs of the IBM host.

Effective Date: 6-30-89

Sage Software Inc. Rockville, MD Revenues: $14,570,000 Net Inc.: $1,513,000 Year End: 4-30-88	**acq.**	**Polytron Corp.** Beaverton, OR Revenues: $4,000,000

Terms: Sage Software acquired all the outstanding common stock of Polytron in exchange for about one million Sage common shares in a transaction valued at about **$8.1 million.**

Principals: Sage Software develops, markets, and supports an integrated family of computer-aided software-engineering tools for IBM and compatible mainframe computers. These tools automate portions of the applications development process, which enhances productivity of software developers. It has about 105 employees. Polytron is engaged in change management in configuration control for users of IBM personal computers and Local Area Networks. Its software products include desktop management software, encryption and decryption software, terminal emulation software, and file management software. It has about 15 employees.

Effective Date: 4-26-89

Salomon Inc. New York, NY Revenues: $6,146,000,000 Net Inc.: $280,000,000 Year End: 12-31-88	**acq.** **int.**	**National Data Corp.** Atlanta, GA Revenues: $177,138,000 Net Inc.: $16,429,000 Year End: 5-31-88

Terms: H&R Block Inc. sold its 1.028 million National Data common shares, representing 9 percent of the outstanding common stock of National Data, to Salomon Brothers Inc., a unit of Salomon Inc., in a negotiated transaction. The National Data shares have a current market value of about **$28.3 million.**

Principals: Salomon, through subsidiaries, is engaged in securities and commodities services, commercial financing, and the international marketing of crude oil, petrochemicals, and agricultural products. Its Salomon Brothers Inc. unit is engaged in securities trading, investment banking, market making, and research activities. National Data provides a variety of information processing services by the operation of a nationwide, real-time computer system. The basic systems are used to provide credit card charge authorizations, billing, wire transfers, foreign exchange reports, and cash management information.

Effective Date: 4-5-89

Stockholder Systems Inc. Norcross, GA Revenues: $20,016,000 Net Inc.: $3,353,000 Year End: 3-31-88	**acq.** **unit**	**Federal National Mortgage Association [Software Systems division]°** Washington, DC

Terms: Stockholder Systems acquired the Fannie Mae Software Systems division of the Federal National Mortgage Association. Terms were not disclosed.

Principals: Stockholder Systems designs, develops, markets, and supports a line of financial applications software packages used mainly with IBM and IBM-compatible mainframe computers. Its software is used for transfer agent and security holder recordkeeping, electronic fund transfering, home banking, and corporate cash management. It is a leading supplier to major corporations, banks, other financial institutions, and utilities. The Fannie Mae Software Systems division of the Federal National Mortgage Association is a major vendor of Mortgage processing systems for IBM computers.

Effective Date: 6-7-89

Wellsway Ventures Inc. New York, NY Revenues: $27,000 Net Loss: $83,000 Year End: 4-30-88	**acq.**	**IFS International Inc.** Troy, NY

Terms: Wellsway Ventures acquired all the outstanding common stock of IFS International in exchange for 5.895 million shares of Wellsway common stock. The Wellsway shares are subject to investment letter restrictions.

Principals: Wellsway Ventures, a development stage company, plans to engage in the financing of technologies and products, and the acquisition of start-up companies. It intends to change its name to IFS International Inc. IFS International develops and markets integrated software systems for the banking industry, including electronic funds transfer systems. It also develops software for computer systems manufactured by NCR Corp.

Effective Date: 4-28-89

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $11,718,900,000 Net Inc.: $822,800,000 Year End: 12-31-88	**acq.**	**Perceptics Corp.** Knoxville, TN

Terms: Westinghouse Electric acquired Perceptics for an undisclosed consideration.

Principals: Westinghouse Electric is engaged in broadcasting, beverage bottling and distributing, financial services, and the manufacture of nuclear reactor systems, turbine generators, radar equipment, aerospace electronic control systems, train control equipment, and automated factory systems. Its Electronic Systems Group manufactures electronic systems for military and civilian applications. Perceptics is a supplier of computer image processing used in industrial inspection, X-ray image analysis, and robot vision applications, as well as artificial intelligence products and services. It will become part of Electronic Systems Group, a unit of Westinghouse Electric. It has about 100 employees.
Effective Date: 4-6-89

75 AUTOMOTIVE SERVICES

Thrifty Rent-A-Car System Inc. Tulsa, OK Revenues: $79,345,000 Net Inc.: $9,142,000 Year End: 6-30-88	**acq.**	**Snappy Car Rental Inc.** Cleveland, OH Revenues: $134,000,000 Year End: 3-31-89

Terms: Thrifty Rent-A-Car System acquired all the outstanding stock of Snappy Car Rental for about **$40 million,** subject to certain adjustments.
Principals: Thrifty Rent-A-Car System is the fifth-largest rental car company in North America. Its principal business is licensing independent businesses to use its trade names and systems. It operates 650 locations in 23 countries, 22 of them company-owned, and the rest run by franchises. It has an average annual fleet of 33,000 cars. Snappy Car Rental is the third-largest car rental company specializing in the replacement car rental market. It has 250 locations and has an average annual fleet of 20,000 cars. Approximately all of its stock is owned by Sanford Miller, chairman and founder of Snappy.
Effective Date: 6-23-89

76 MISCELLANEOUS REPAIR SERVICES

Alco Standard Corp. Wayne, PA Revenues: $3,809,645,000 Net Inc.: $109,959,000 Year End: 9-30-88	**acq.**	**Tiernay Repair & Overhaul Inc.*** Phoenix, AZ Revenues: $17,000,000 Year End: 12-31-88

Terms: Alco Standard acquired Tiernay Repair & Overhaul from Tiernay Metals for an undisclosed consideration.
Principals: Alco Standard, through subsidiaries, manufactures paper products, office supplies, food service equipment, industrial dewatering pumps, and ground water control devices. It also provides heat treating services, sells and rents office furniture and equipment, and distributes paper, office products, giftware, glassware, glass and plastic containers, and packaging accessories. Tiernay Repair & Overhaul, a unit of Tiernay Metals, repairs and remanufactures auxiliary power units for commercial airplanes.
Effective Date: 5-1-89

MMI Medical Inc. Pomona, CA Revenues: $38,032,000 Net Inc.: $2,789,000 Year End: 4-28-89	**acq. unit**	**Electronic in Medicine Inc. (diagnostic imaging and repair)*** Houston, TX

Terms: MMI Medical acquired the assets of the diagnostic imaging maintenance and repair business of Electronics in Medicine for an undisclosed amount of cash.
Principals: MMI Medical provides diagnostic imaging services on a shared basis to hospitals, physicians, and their patients using tractor-trailer units containing state-of-the-art computerized tomography scanners and cardia catherization laboratories. At April 28, 1988, it operated 21 mobile computer tomography scanners, which are supported by experienced technologists. The diagnostic imaging maintenance and repair business of Electronics in Medicine engages in the maintenance of CAT scanners that are manufactured by Picker Inc.
Effective Date: 6-2-89

UNC Inc. Annapolis, MD Revenues: $400,444,000 Net Inc.: $23,850,000 Year End: 12-31-88	**acq.**	**TSS Group** Ron Kon Koma, NY

Terms: UNC acquired the companies comprising the TSS Group for an undisclosed consideration.
Principals: UNC, through subsidiaries, manufactures precision aircraft engine components and components for reactor propulsion units used for naval submarines. It also provides pilot training services and turbine engine overhaul service for military and commercial aircraft and helicopters. It has about 4,300 employees. TSS Group provides aircraft accessory overhaul and repair services to a broad range of airline, package carrier, and overhaul shop customers. These services are performed on components included in such aircraft systems as hydraulics, pneumatics, electromechanical, electrical, landing gear, and propellers.
Effective Date: 6-29-89

78 MOTION PICTURES

ACT III Communications Inc. Los Angeles, CA	**acq.**	**Eastgate Theaters Inc.** Portland, OR

Terms: Act III Theaters, a unit of Act III Communications, acquired Eastgate Theaters and its affiliated companies for more than **$150 million.**
Principals: Act III Communications, an entertainment company is 80-percent owned by writer and producer Norman Lear. Its Act III Theaters unit operates a chain of movie theaters in California. The acquisition of Eastgage Theaters will bring its total number of screens to 437 in 114 locations in seven states, making it the ninth-largest motion-picture exhibitor in the U.S. Eastgate Theaters is a closely held company that does business under the name Luxury Theaters. It operates 296 screens in 92 movie complexes in Oregon, Washington, California, Alaska, Idaho, and Nevada.
Effective Date: 5-2-89

Heritage Entertainment Inc. Los Angeles, CA Revenues: $5,454,000 Net Loss: $129,000 Year End: 3-31-88	**acq.**	**Seven Gables Theater Corp.** Seattle, WA

Terms: Heritage Entertainment acquired Seven Gables Theater for 500,000 common shares plus an additional 300,000 to 600,000 shares depending on the settlement of an antitrust case, for a total value of about **$1.3 million.** Heritage valued the purchase and the assumption of debt at $5 million to $6 million.
Principals: Heritage Entertainment distributes television series and specials and feature films to television stations and theaters. Its library contained 175 full-length features films, seven television series, and three television specials on August 13, 1987. Seven Gables Theaters operates 34 screens in Seattle and Portland, Ore.
Effective Date: 6-29-89

Interpublic Group of Cos. Inc. New York, NY Revenues: $1,152,870,000 Net Inc.: $60,123,000 Year End: 12-31-88	**acq. int.**	**Fremantle International Inc.** New York, NY

Terms: Interpublic Group of Cos. acquired a minority interest in Fremantle International from Paul Talbot for an undisclosed consideration. The stake is estimated to be 49 percent.
Principals: Interpublic Group of Cos. is a holding company for four advertising agencies, including McCann-Erickson Worldwide, Lintas Worldwide, Dailey & Associates, and Lowe Marschalk Worldwide. It formed E. C. Television Inc. to develop and distribute television programs, primarily in Europe. It operates over 40 offices worldwide. Fremantle International and its Talbot Television Ltd. unit are the largest suppliers of television game shows in Europe. The television game shows it supplies include "Family Feud" and "The $25,000 Pyramid." Fremantle distributes 43 game shows produced in nine European countries.
Effective Date: 6-8-89

79 AMUSEMENT AND RECREATION SERVICES

Fair Holdings Corp. acq. **Fair Lanes Bowling Inc.***
Baltimore, MD
Revenues: $100,000,000

Terms: Fair Holdings, a corporation formed by Deutschman Clayton & Co. and the management of Fair Lanes Bowling, acquired all of the outstanding common stock of Fair Lanes Bowling, a unit of Northern Pacific Corp., in a leveraged buyout transaction valued at about **$200 million.** The majority of the common stock was purchased from a subsidiary of Northern Pacific, a unit of the Trump Group.

Principals: Fair Holdings is a corporation formed by Walter J. Hall, management of Fair Lanes Bowling, and Deutschman Clayton & Co., a private investment firm with an equity fund of about $125 million for leveraged buyouts. Fair Lanes Bowling, a unit of Northern Pacific Corp., is one of the nation's two largest bowling center operators with 111 centers totaling 4,108 lanes. It operates centers in 18 states, concentrated mainly in the metropolitan areas of Baltimore; Washington, D.C.; Phoenix; Houston; Denver; Atlanta; Chicago; and Orlando, Fla. Northern Pacific Corp. is a subsidiary of the Trump Group.

Effective Date: 5-5-89

International Broadcasting Corp. acq. **Fantasy Island**
Buffalo, NY

Minneapolis, MN
Revenues: $65,120,000
Net Inc.: $163,000
Year End: 10-2-88

Terms: International Broadcasting acquired Fantasy Island from Charles R. Wood for some **part of $36.2 million** in cash and stock, which International Broadcasting paid to buy Great Escape as well. Consideration for both parks consists of 1.2 million International Broadcasting shares, valued at $12 million, and $24.2 million in cash.

Principals: International Broadcasting develops, manages, and promotes family entertainment attractions. Its main tours include the Harlem Globetrotters and the Ice Capades. It manages recreation facilities and develops and packages motion picture concepts for sale to production studios. It presents its tour shows in major arenas worldwide. Fantasy Island is an amusement park owned by Charles R. Wood of Lake George, N. Y. It is located outside Buffalo, N.Y.

Effective Date: 5-30-89

International Broadcasting Corp. acq. **Great Escapes**
Lake George, NY

Minneapolis, MN
Revenues: $65,120,000
Net Inc.: $163,000
Year End: 10-2-88

Terms: International Broadcasting acquired Great Escapes from Charles R. Wood for some **part of $36.2 million** in cash and stock, which International Broadcasting paid to buy Fantasy Island as well. Consideration for both parks consists of 1.2 million International Broadcasting shares, valued at $12 million, and $24.2 million in cash.

Principals: International Broadcasting develops, manages, and promotes family entertainment attractions. Its main tours include the Harlem Globetrotters and the Ice Capades. It manages recreation facilities and develops and packages motion picture concepts for sale to production studios. It presents its tour shows in major arenas worldwide. Great Escapes is an amusement park owned by Charles R. Wood of Lake George, N.Y.

Effective Date: 5-30-89

Newcastle Holdings Inc. acq. int. **Bally's Aladdin's Castle Inc.**
Franklin Park, IL

Terms: Bally Manufacturing Corp. sold a minority stake in its Bally's Aladdin's Castle unit to Newcastle Holdings, a new company formed by Wesray Capital Corp. and members of management. Newcastle also received an option to acquire a controlling interest in Bally's Aladdin's beginning in 1990. The value of the transaction, including the option payment, is in excess of **$80 million.**

Principals: Newcastle Holdings, formed by Wesray Capital Corp., is a closely held investment firm with offices in New York and Morristown, N.J., and certain members of the management of the Bally's Aladdin's Castle Inc. unit of Bally Manufacturing Corp. Bally's Aladdin's Castle, a unit of Bally Manufacturing Corp., designs, manufactures, and sells coin-operated amusement equipment. It also owns and operates 304 family amusement centers located mainly in enclosed shopping malls throughout the U.S.

Effective Date: 6-29-89

Private investor(s) acq. int. **Boston Celtics LP**
Boston, MA
Revenues: $28,404,000
Net Inc.: $10,348,000
Year End: 6-30-88

Terms: David Rhodin Murphey III acquired 5.1 percent of the outstanding units of Boston Celtics for **$3.99 million.** The stake of 326,100 units includes 9,500 units purchased on May 10, 1989.

Principals: David Rhodin Murphey III is the president of Murphey Capital Inc. Boston Celtics is a limited partnership organized to acquire, own, and operate the Boston Celtics professional basketball team. It derives its income principally from the sale of tickets to home games and the licensing and exploitation of television, cable network, and radio rights.

Effective Date: 5-10-89

Private investor(s) acq. rem. int. **Malibu Grand Prix Corp.**
Woodland Hills, CA
Revenues: $30,200,000
Net Inc.: $2,553,000
Year End: 12-31-87

Terms: A corporation owned by Ira Young acquired the 43.9 percent of Malibu Grand Prix that Young did not own for $0.95 per share in cash, or about **$5.3 million.**

Principals: The corporation is owned by Ira Young, the chief executive officer and majority shareholder of Malibu Grand Prix. Malibu Grand Prix owns and operates recreational centers. At December 31, 1987, it owned and operated 31 centers, featuring miniature Grand Prix race tracks, miniature golf courses, and game rooms in 31 cities throughout the U.S. Most of the centers are operated under the name Malibu Grand Prix. Ira Young owns 56.1 percent of the company.

Effective Date: 4-28-89

80 HEALTH SERVICES

Aetna Life & Casualty Co. acq. **HealthWays Systems Inc.**
Woodcliff Lake, NJ
Revenues: $77,704,000
Net Loss: $12,777,000
Year End: 6-30-88

Hartford, CT
Revenues: $24,296,400,000
Net Inc.: $712,600,000
Year End: 12-31-88

Terms: Aetna Life Insurance acquired HealthWays Systems for $7 a share in cash, or about **$13.3 million.** Under the terms of the merger transaction, HealthWays was merged into PARTNERS National Health Plan's network of health maintenance organizations (HMOs) and preferred provider organizations. Completion of the transaction had been subject to approval by a majority of HealthWays Systems shareholders and regulatory approval.

Principals: Aetna Life Insurance is one of the largest investor-owned insurance enterprises in the nation. It underwrites all forms of participating and nonparticipating life, health, and accident insurance and annuities on a group or individual basis. PARTNERS National Health Plan is a joint venture between Aetna Life Insurance and VHA Enterprises Inc., a unit of Voluntary Hospitals of America Inc. HealthWays Systems operates health maintenance organizations (HMOs) in New Jersey and New York. It makes available to its members a comprehensive range of health care benefits, including physician, hospital, home health care, and health education services. It has about 150,000 participants.

Effective Date: 6-27-89

75/79

80/84

U.S. Mergers and Acquisitions

American Drug Screens Inc.
Oklahoma City, OK
acq.
Laboratory Specialists Inc.
New Orleans, LA

Terms: American Drug Screens acquired Laboratory Specialists in a transaction valued at **$1.25 million.** Laboratory Specialists received $200,000 in cash, a 12-month note for $200,000, and 1.7 million shares of common stock of American Drug Screens valued at $850,000. Laboratory Specialists may receive up to an additional 300,000 common shares issuable dependent upon future earnings.

Principals: American Drug Screens is a start-up involved in the drug testing business. It is in the process of manufacturing in-home drug testing equipment for the abuse of illicit drugs. Laboratory Specialists is a drug testing laboratory. It purchases and expands these laboratories. It is currently projecting profits of between $350,000 and $400,000 on estimated revenues of $3.5 million.

Effective Date: 4-3-89

Care Plus Inc.
Fort Lauderdale, FL
Revenues: $22,578,000
Net Inc.: $2,574,000
Year End: 12-31-87
acq. unit
Home Parenteral Services of America [Kansas City home therapy]*

Terms: Care Plus acquired the Kansas City high-tech, home-infusion therapy operations of Home Parental Services of America for **$3 million** in cash at closing, of which $1 million was placed into escrow to be released to Home Parental during a 12-month period upon the achievement of certain revenue objectives. Up to an additional $2.24 million may be paid to Home Parental based on the achievement of certain earnings goals over a three-year period.

Principals: Care Plus provides complete in-home medical care to individuals in most major metropolitan areas in the U.S. It concentrates on individualized treatment of patients for chemotherapy, parenteral and enteric nutrition, antibiotic therapies, and other therapeutic and nutritional care. Services include skilled nursing, laboratory testing, and supplying medication and medical equipment. The Kansas City high-tech home-infusion therapy operations of Home Parenteral Services of America provide regional services. The operations had net revenue of about $2.7 million in 1988 and operating earnings of more than $750,000. Home Parenteral Services of America is primarily owned by James E. Hosch.

Effective Date: 5-22-89

Crawford & Co.
Atlanta, GA
Revenues: $294,349,000
Net Inc.: $18,840,000
Year End: 12-31-88
acq.
Efficient Health Systems Inc.
Skokie, IL
Revenues: $4,000,000
Year End: 6-30-88

Terms: Crawford & Co. acquired Efficient Health Systems for an undisclosed consideration.

Principals: Crawford & Co. provides claims adjusting services to casualty-property insurance firms. It specializes in automobile, property, workers compensation, and new automobile liability lines. It provides employee capability appraisals, risk control consulting services, and specialized computer software for risk management information systems. It maintains 700 branches in 50 states, Puerto Rico, and 10 Canadian provinces. Efficient Health Systems is a provider of utilization review services and a manager of a preferred provider organization in the Chicago area.

Effective Date: 6-12-89

Enzo Biochem Inc.
New York, NY
Revenues: $9,134,000
Net Loss: $3,067,000
Year End: 7-31-88
acq.
Bio Health Laboratories Inc.
Plainview, NY

Terms: Enzolabs Inc., a unit of Enzo Biochem, acquired all the issued and outstanding common stock of Bio Health Laboratories for a minimum of **$8 million** to be paid out over a three-year period.

Principals: Enzo Biochem conducts research, development, and manufacturing activities. Its programs use varied technologies including recombinant DNA, monoclonal antibodies, microbiology, and biochemistry. It has developed and produced a diagnostic system used for the diagnosis of infectious diseases. Its Enzolabs Inc. unit is a diagnostic services concern. Bio Health Laboratories is an independent full service diagnostic laboratory in the greater New York metropolitan area serving primarily private physicians. It performs both routine and sophisticated tests and has five satellite locations. It has laboratories in Syosset and Massapequa Park, N.Y.

Effective Date: 5-1-89

GVHC Inc.
acq.
Golden Valley Health Center
Golden Valley, MN

Terms: GVHC acquired the assets of Golden Valley Health Center from its joint venture owners, Comprehensive Care Corp. and Health One Corp., for **$21 million.**

Principals: GVHC was formed to make the acquisition. Golden Valley Health Center is jointly owned by Comprehensive Care Corp. and Health One Corp. It is an acute psychiatric treatment facility specializing in behavioral medicine services and chemical dependency.

Effective Date: 12-23-88

Hooper Holmes Inc.
Basking Ridge, NJ
Revenues: $80,566,000
Net Inc.: $4,705,000
Year End: 12-31-88
acq.
Care At Home Inc.
Rock Island, IL

Terms: Hooper Holmes acquired Care At Home for an undisclosed amount of cash.

Principals: Hooper Holmes provides health care services and various information services to the insurance and certain other industries. It furnishes computer debtor information to the direct mail and marketing industry. Its health care services include providing temporary nursing services. Its health and business information services underwrite and provide claim information reports to the insurance industry. Care At Home provides home health care services in Iowa and Illinois.

Effective Date: 6-1-89

NOMAD Partners LP
New York, NY
acq.
Damon Corp.
Needham Heights, MA
Revenues: $170,185,000
Net Inc.: $1,992,000
Year End: 8-31-87

Terms: NOMAD Partners acquired the 90.03 percent of the outstanding common stock of Damon that it did not own for $26 per share in cash, or **$229.3 million.**

Principals: NOMAD Partners is a partnership jointly owned by American Magnetics Corp. and Ballantrae Partners LP. It was formed for the purpose of acquiring Damon. Damon manufactures medical and laboratory instruments, biotechnology and diagnostic products, and educational and hobby products. Its products include centrifuges, laboratory test kits, oscillators, model rocketry kits, kites, and craft kits. It also provides clinical laboratory and esoteric testing services. Damon owns 61 percent of the outstanding common stock of Damon Biotech Corp.

Effective Date: 5-30-89

Olsten Corp.
Westbury, NY
Revenues: $515,953,000
Net Inc.: $17,255,000
Year End: 1-1-89
acq. unit
CarePlus Inc. [Medicare certified and private duty nursing agencies]*
Fort Lauderdale, FL
Revenues: $29,582,000
Net Inc.: $2,126,000
Year End: 12-31-88

Terms: CarePlus sold its Medicare certified and private duty nursing agencies to Olsten for **$1 million** in cash and notes payable plus payments of up to $680,000 over a two-year period.

Principals: Olsten provides temporary skilled workers and semi-skilled office workers, as well as temporary personnel, in the areas of light industrial, records management, data processing, marketing, accounting, legal support, and health care. Operations are conducted through franchised offices in all 50 states in the U.S. and Canada. The Medicare certified and private duty nursing agencies of CarePlus are located in Miami, Fort Lauderdale, and Jacksonville, Fla. It provides in-home care and related services for a variety of illnesses.

Effective Date: 5-1-89

U.S. Mergers and Acquisitions

Private investor(s) acq. int. **Nu-Med Inc.**
Encino, CA

Terms: A group including Allen Holding Inc. acquired 5.4 percent of the outstanding common stock of Nu-Med. The stake of [illegible]66,500 shares, valued at more than **$2.6 million**, was purchased on April 20, 1989, at prices ranging from $5.75 to $6.0625 per share.

Principals: The group includes Allen Holding Inc., a New York investment holding company. Nu-Med owns, leases, and operates acute care and psychiatric centers and related facilities. It provides health care planning and home health care services. At April 30, 1988, it operated five acute care hospitals in California, and one each in Florida, Oregon, and Texas. It has a total of 1,224 licensed beds. It operated [illegible] medical office buildings, five psychiatric hospitals, and a substance abuse treatment center. It also provides X-ray, home health care, and nurse staffing services.

Effective Date: 4-20-89

Private investor(s) acq. unit **Rivendell of America Inc. [real estate and health care operations]***
Nashville, TN

Terms: Trammell Crow Co. sold its interests in the real estate and health care operations of Rivendell of America to an investment group led by Rivendell management for an undisclosed consideration. The transaction is valued at about $100 million.

Principals: The investment group is led by Rivendell of America management and includes Sam Brooks, chairman of Rivendell, and T. W. Bryant, president of Rivendell, and includes RCS Health Care Partners, a fund managed by Robertson Stephens & Co., a San Francisco health care investment company. The interests in the real estate and health care operations of Rivendell of America includes eight child and adolescent psychiatric hospitals. The interests were held by Trammell Crow Co.

Effective Date: 6-26-89

Private investor(s) acq. int. **Universal Health Services Inc.**
King of Prussia, PA
Revenues: $860,319,000
Net Inc.: $6,403,000
Year End: 12-31-88

Terms: A group led by Julian H. Robertson Jr. acquired 5.06 percent of the outstanding Class B common stock of Universal Health Services. The stake of 596,500 shares, valued at more than **$5.3 million**, includes 295,500 shares purchased from April 5 to June 6, 1989, for prices ranging from $9 to $9.49 per share.

Principals: The group is led by Julian H. Robertson Jr., a New York investor. Universal Health Services, at March 31, 1988, owned and operated 23 general acute care hospitals and 12 psychiatric hospitals with 4,002 hospital beds in 13 states and England. It also provides management services, physician recruitment services, laboratory services, and mobile CT services.

Effective Date: 6-6-89

Tucson Medical Center acq. unit **Maxicare-HealthAmerica Health Plans of Arizona [southern Arizona]***
Tucson, AZ
Tucson, AZ

Terms: Maxicare Health Plans Inc. and Tucson Medical Center reached a definitive agreement whereby Healthways of Arizona, a 53-percent-owned unit of Tucson Medical Center, acquired the southern Arizona assets of Maxicare-HealthAmerica Health Plans of Arizona, a unit of Maxicare Health Plans, for an undisclosed consideration. The transaction was subject to the approval of the board of directors of Maxicare Health Plans, regulatory approval, and Federal Bancruptcy Court of Santa Ana, Calif., approval.

Principals: Tucson Medical Center is an acute-care general hospital. Healthways of Arizona is 53-percent owned by Tucson Medical Center and 47-percent owned by Partners National Health Plans, which operates the Partners health maintenance organizations. The southern Arizona assets of Maxicare-HealthAmerica Health Plans of Arizona, a unit of Maxicare Health Plans Inc., includes 47,500 HMO subscribers. Maxicare Health Plans filed for protection under Chapter 11 of the Federal Bankruptcy Code on March 16, 1989.

Effective Date: 4-1-89

81 LEGAL SERVICES

Montgomery, McCracken, Walker & Roads acq. **Myers, Matteo, Rabil, Norcross & Landgraf**
Philadelphia, PA
Cherry Hill, NJ

Terms: Montgomery, McCraken, Walker & Roads acquired Myers, Matteo, Rabil, Norcross & Landgraf for an undisclosed consideration.

Principals: Montgomery, McCracken, Walker & Roads is a 50-year-old law firm with 125 lawyers. Myers, Matteo, Rabil, Norcross & Landgraf is a 50-year-old law firm with 10 lawyers.

Effective Date: 5-16-89

Snell & Wilmer merged **Bilby & Shoenhair**
Phoenix, AZ
Tucson, AZ

Terms: Snell & Wilmer merged with Bilby & Shoenhair. Terms were not disclosed.

Principals: Snell & Wilmer is the largest law firm in Arizona. It has 170 lawyers with offices in Phoenix and Tucson, Ariz., as well as an office in Orange County, Calif. Its Tucson office has six lawyers. The combined firm with Bilby & Shoenhair will create a firm with 213 lawyers. Bilby & Shoenhair is a law firm in southern Arizona. It has 43 lawyers.

Effective Date: 5-10-89

Squire, Sanders & Dempsey acq. **Freeman McWilliams & Dame**
Cleveland, OH
Jacksonville, FL

Terms: Squire, Sanders & Dempsey acquired Freeman McWilliams & Dame for an undisclosed consideration.

Principals: Squire, Sanders & Dempsey is a law firm with 380 lawyers. Freeman McWilliams & Dame is a five-lawyer firm that specializes in municipal bond work.

Effective Date: 4-4-89

Winston & Strawn acq. **Cole & Deitz**
Chicago, IL
New York, NY

Terms: Winston & Strawn acquired Cole & Deitz for an undisclosed consideration. Under the agreement, the New York office will become part of a single profit pool that will include all of Winston & Strawn's offices.

Principals: Winston & Strawn is a 300-lawyer law firm concentrating in the areas of complex corporate and financial transactions, litigation, bankruptcy, real estate, and tax. It also has offices in Washington, D.C., and Phoenix, Ariz. The new firm will be one of the 25 largest law practices in the U.S. Cole & Deitz is a 90-lawyer law firm concentrating in the areas of complex corporate and financial transactions. Some of its major clients include National Westminster Bank, a unit of National Westminster Bank PLC. Its practice also includes immigration, real estate, tax, bankruptcy, and admiralty law.

Effective Date: 6-6-89

82 EDUCATIONAL SERVICES

Media Learning Systems Inc. acq. **World of Winners Inc.**
Reno, NV
Irvine, CA
Assets: $562,000
As of: 3-31-89

Terms: Media Learning Systems acquired World of Winners in exchange for 8 million Media Learning Systems common shares. The transaction was accounted for as a reverse merger.

Principals: Media Learning Systems is a marketer of educational programs and paraphernalia. Upon completion of the acquisition of World of Winners, it changed its name to World of Winners Holdings Ltd. World of Winners engages in the promotion, direct sales, and marketing of educational video tapes and health and nutrition products. Products are distributed through a multilevel network of independent brokers and marketing agents.

Effective Date: 4-19-89

86 MEMBERSHIP ORGANIZATIONS

Rice, Unruh Co.	**merged**	**Reynolds Shipping Co.**
Philadelphia, PA		Philadelphia, PA

Terms: Rice, Unruh merged with Reynolds Shipping to form Rice, Unruh, Reynolds Co. for an undisclosed consideration.

Principals: Rice, Unruh is a steamship agent and operator. The new company, Rice, Unruh, Reynolds Co., will have operations in Philadelphia, New York, Baltimore, Norfolk, New Orleans, Houston, Providence, and Boston. Reynolds Shipping is a steamship agent and operator.

Effective Date: 5-26-89

TRAC Inc.	**acq. add. int.**	**Motor Club of America** Newark, NJ Revenues: $64,663,000 Net Inc.: $1,058,000 Year End: 12-31-88

Terms: Thrifty Rent-A-Car System Inc., a unit of TRAC, increased its stake in Motor Club of America to 39.2 percent from 30.06 percent of the outstanding common stock. The additional 133,203 Motor Club of America shares, valued at more than $1.2 million, include 40,000 shares purchased on March 23, 1989, for $9.25 per share. The transaction increases its holding of Motor Club of America shares to 801,303 shares.

Principals: TRAC engages in car and truck rental and leasing throughout the U.S. and other countries through its Thrifty Rent-A-Car unit, located in Tulsa, Okla. Motor Club of America engages in selling fire, casualty, and other lines of insurance, including policies covering Thrifty Rent-A-Car locations in 36 states. It provides road towing, touring, travel, and other related services to members in 35 states.

Effective Date: 4-4-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Adience Equities Inc.	**acq.**	**Geotechnical Enterprises**
Pittsburgh, PA		Clearwater, FL

Terms: Geotechnical Enterprises was acquired by Adience Equities for an undisclosed consideration.

Principals: Adience Equities manufactures clay refactories and chalkboards. Geotechnical Enterprises is an engineering consultant and heavy construction firm.

Effective Date: 6-29-89

Analysis & Technology Inc. North Stenningham, CT Revenues: $81,111,000 Net Inc.: $3,259,000 Year End: 3-31-89	**acq.**	**Applied Science Associates Inc.** Butler, PA Revenues: $11,000,000 Year End: 12-31-88

Terms: Analysis & Technology acquired all of the outstanding stock of Applied Science Associates for **$4.75 million** in an initial cash payment and up to an additional $1.5 million in contingent cash payments dependent upon Applied Science Associates' specified income before taxes for a 12-month period following completion of the transaction.

Principals: Analysis & Technology provides a variety of engineering and analytical services, systems development and support, software engineering, and tactical training, mainly to the U.S. government and Navy, which accounted for 95 percent of its revenues in 1988. It has operations and facilities in 11 states and about 1,300 employees. Applied Science Associates is a training services firm. It is a management consultant in the field of individual and originational performance. It has about 160 employees.

Effective Date: 6-1-89

CDI Corp. Philadelphia, PA Revenues: $734,244,000 Net Inc.: $16,037,000 Year End: 12-31-88	**acq. int.**	**Professional Solutions Group Inc.** Valley Forge, PA

Terms: CDI acquired a controlling interest in Professional Solutions Group for an undisclosed consideration.

Principals: CDI engages in recruiting and placing technical and engineering personnel. It has over 5,000 clients in private industry and government. Its services work on a contingency basis for salaried and commission personnel. Its new subsidiary will specialize in computerized information and management systems for medical and law offices. Professional Solutions Group provides computerized information and management systems for medical and law offices. It will operate as part of a new subsidiary of CDI, which will specialize in such systems.

Effective Date: 4-15-89

Cilluffo Associates LP New York, NY	**acq. int.**	**Flow General Inc.** McLean, VA Revenues: $243,994,000 Net Inc.: $5,453,000 Year End: 6-30-88

Terms: Cilluffo Associates acquired 11.2 percent of the outstanding common stock of Flow General for about **$4.6 million.** The stake of 992,600 shares includes 522,500 shares purchased from March 29 to May 24, 1989, at prices ranging from $3.625 to $5.125 per share; and 240,300 shares purchased from May 30 to June 8, 1989, at $5.25 to $5.853 per share.

Principals: Cilluffo Associates is a private investment firm. Flow General, through subsidiaries, provides professional services in systems and operations research and analysis, evaluation, testing, and systems engineering, and software development. It also manufactures biomedical diagnostic and research products and labware.

Effective Date: 6-8-89

Earth Technology Corp. Long Beach, CA Revenues: $40,770,000 Net Inc.: $1,195,000 Year End: 8-26-88	**acq.**	**BCL Associates Inc.*** Huntington Beach, CA Revenues: $4,500,000 Year End: 3-31-89

Terms: American Toxic Control Inc. sold its BCL Associates unit to Earth Technology for an undisclosed consideration.

Principals: Earth Technology is a technical services consulting organization specializing in the analysis of complex environmental and engineering problems for government and industry. It evaluates potential sites for geographically and environmentally sensitive facilities. It evaluates and manages the remediation effect of waste problems. BCL Associates, a unit of American Toxic Control Inc., is an environmental engineering and laboratory services firm.

Effective Date: 6-6-89

GenCorp Inc. Fairlawn, OH Revenues: $1,891,000,000 Net Inc.: $70,000,000 Year End: 9-30-88	**acq.**	**General Applied Science Laboratories Inc.** Ronkonkoma, NY Revenues: $8,000,000 Year End: 12-31-88

Terms: GenCorp acquired General Applied Science Laboratories for an undisclosed consideration.

Principals: GenCorp manufactures defense electronics, vinyl coated fabrics, molded reinforced plastics, and extruded and molded rubber products. It also engages in radio and television broadcasting. Its defense electronics products include solid and liquid propulsion systems. It makes its plastic products for the automotive industry. Its polymer products include vinyl coated fabrics such as tennis balls and racquet balls. General Applied Science Laboratories is a hypersonic propulsion research and development facility. It has 90 employees.

Effective Date: 5-18-89

GTE Corp. Stamford, CT Revenues: $16,459,852,000 Net Inc.: $1,224,861,000 Year End: 12-31-88	**acq.**	**Locke Systems** Seattle, WA

Terms: The GTE Information Services Division of GTE acquired Locke Systems for an undisclosed consideration.

Principals: GTE operates telephone companies, including directories and mobilnet. It also operates and manufactures diversified products and communications systems, consumer products, government systems, and electrical products. At December 31, 1987, it served 13.6 million access lines in 31 states, Canada, and the Dominican Republic. Its GTE Information Ser-

vices Division is located in Tampa, Fla. Locke Systems specializes in automated maintenance-management programs for capital assets with municipal public works agencies as its principal target market.
Effective Date: 5-3-89

Information Management Technologies acq. **Jon Rothenberg & Associates**
New York, NY
Revenues: $2,598,000
Net Loss: $2,069,000
Year End: 7-31-88
Terms: Information Management Technologies acquired Jon Rothenberg & Associates. Terms were not disclosed.
Principals: Information Management Technologies provides image processing services. Jon Rothenberg & Associates is a management information consulting firm.
Effective Date: 6-1-89

International Business Machines Corp. acq. int. **I/NET Inc.**
Armonk, NY
Revenues: $59,681,000,000
Net Inc.: $5,806,000,000
Year End: 12-31-88
Kalamazoo, MI
Terms: International Business Machines acquired a minority equity interest in I/NET for **$4.3 million.**
Principals: International Business Machines and subsidiaries are the largest manufacturers of information handling systems in the world. It develops, manufactures, and markets data processing machines, systems and equipment, information processors, office systems, typewriters, copiers, dictation equipment, and educational and testing materials. It offers term leases and finances installment payment agreements resulting from its sales. I/NET is a contract research and development firm of image processing software, which is the electronic handling and storage of documents. It has technology for handling color documents, and it has a product that allows documents to be stored electronically in something organized like a file cabinet. It has 20 employees.
Effective Date: 6-22-89

Johnson Controls Inc. acq. **Pan Am World Services Inc.**
Milwaukee, WI
Revenues: $3,099,600,000
Net Inc.: $103,500,000
Year End: 9-30-88
Cocoa Beach, FL
Revenues: $600,000,000
Year End: 12-31-88
Terms: Johnson Controls reached a definitive agreement to acquire Pan Am World Services from Pan Am Corp. for **$165 million** in cash, subject to downward adjustment, relating to the transfer of a portion of the assets. The agreement was subject to appropriate regulatory approvals, including clearance of the Hart-Scott-Rodino Act. Johnson Controls board members approved the transaction.
Principals: Johnson Controls is a maker of building controls and other industrial products. It designs, manufactures, installs, and services automated control systems for nonresidential buildings that manage energy use, heating, ventilating, air conditioning, fire safety, and security. Its other products include automotive batteries and seating, plastic containers, and plastics blowmolding machinery. Pan Am World Services, a unit of Pan Am Corp., provides facility management services for military bases, space centers, and airports. Its largest customer is the U.S. government, including the Defense and Energy departments, and the National Aeronautics and Space Administration. It employ[illegible]0,000 workers.
Effective Date: 5-31-89

Laventhol & Harwath acq. **Finkle & Co.**
Philadelphia, PA
Revenues: $300,000,000
Secaucus, NJ
Revenues: $6,000,000
Terms: Laventhol & Horwath acquired Finkle & Co. through merger. Terms were not disclosed.
Principals: Laventhol & Horwath is an accounting firm serving mainly midsize firms with sales between $5 million and $150 million. Finkle & Co. is a small accounting firm founded in 1946. It has seven partners and 70 employees.
Effective Date: 6-1-89

McGraw-Hill Inc. acq. **National Software Testing Laboratories**
New York, NY
Revenues: $1,817,961,000
Net Inc.: $185,505,000
Year End: 12-31-88
Philadelphia, PA
Terms: McGraw-Hill acquired National Software Testing Laboratories for an undisclosed amount of cash.
Principals: McGraw-Hill is a leader in the communication and information fields. It provides products and services for business and industry with particular focus on financial and economic services, and other management and professional occupations. It publishes and provides books, magazines, newsletters, and other forms of media and software. Its McGraw-Hill Information Services Co. unit produces business and information services and products. It Datapro unit of McGraw-Hill Information Services Co. provides data services. National Software Testing Laboratories, founded in 1983, provides comprehensive microcomputer software and hardware testing services, including verification on hardware and software compatibility; detailed information on competitive computer products; and an in-depth analysis of computer problems. It also publishes Software Digest, a monthly rating report providing test reports on business software; and PC Digest, a monthly rating report providing comparative test results of PC Systems and peripherals. It has 50 employees. It will operate as an independent unit, reporting to Datapro, a unit of McGraw-Hill Information Services Co., a subsidiary of McGraw-Hill.
Effective Date: 5-11-89

Private investor(s) acq. int. **Comarco Inc.**
Anaheim, CA
Revenues: $88,652,000
Net Inc.: $6,072,000
Year End: 1-31-89
Terms: Parsow Partnership Ltd. and Elkhorn Partners LP acquired 8.32 percent of the outstanding common stock of Comarco. The holding of 385,300 Comardo common shares, valued at more than **$1 million,** includes 14,200 shares purchased between March 23 and May 23, 1989, at prices ranging from $2.75 to $3.125 per share.
Principals: The investors include Parsow Partnership Ltd., and Elkhorn Partner~~s LP, two-partner~~ships controlled by Alan S. Parsow of Elkhorn, Neb. Comarco provides support services to agencies of the U.S. government and government prime contractors in the field of technical and engineering analysis and support facilities management, logistics engineering, computer software engineering, and related documentation. It designs and develops special purpose computer-based systems and subsystems for military and industrial applications.
Effective Date: 5-23-89

Private investor(s) acq. **Eastport International Inc.***
Upper Marlboro, MD
Terms: Ketema Inc. sold its Eastport International unit to a new corporation formed by Craig T. Mullen and Donald B. Rickelman for an undisclosed consideration.
Principals: The investor is a new corporation formed by Craig T. Mullen and Donald B. Rickelman, managers of Eastport International, a unit of Ketema Inc. Eastport International, a unit of Ketema Inc., is a marine engineering and service company engaged in the operation of underwater remotely operated vehicles. It accounts for less than 10 percent of Ketema Inc.'s $205 million annual sales. It has 100 employees. The Gemini 6000 Deep Ocean Vehicle is not included in the sale.
Effective Date: 6-23-89

Private investor(s) acq. rem. int. **Sirrine Environmental Consultants Inc.**
Houston, TX
Terms: An Employee Group of Sirrine Environmental Consultants acquired the remaining 49-percent interest that it did not own from CRS Sirrine Inc., parent of Sirrine-Environmental Consultants, for **$2.7 million.**
Principals: The investor group consists of employees of the Sirrine Environmental Consultants unit of CRS Sirrine Inc. Sirrine Environmental Consultants, a unit of CRS Sirrine Inc., is engaged in engineering and construction related to the hazardous and toxic substance market.
Effective Date: 5-11-89

U.S. Mergers and Acquisitions

Private investor(s) acq. int. **Tech-Ops Landauer Inc.**
Glenwood, IL
Revenues: $19,830,000
Net Inc.: $5,035,000
Year End: 9-30-88

Terms: Joseph H. Reich acquired 5.8 percent of the outstanding common stock of Tech-Ops Landauer. The holding of 245,800 Tech-Ops Landauer common shares was purchased for **$2.46 million**, or at an average of $10.015 per share.

Principals: Joseph H. Reich, a New York investor, controls Xanadu Partners and Centennial Associates LP. Tech-Ops Landauer provides radiation monitoring of customer personnel. It makes radon gas detectors. It offers personnel dosimetry services for chemical hazards. It owns a plant in Glenwood, Ill.

Effective Date: 4-28-89

Private investor(s) acq. int. **Volt Information Sciences Inc.**
New York, NY
Revenues: $467,327,000
Net Inc.: $4,505,000
Year End: 10-28-88

Terms: FMR Investors acquired 14.7 percent of the outstanding shares of Volt Information Sciences common stock. The stake of 915,000 shares, valued at **$12.3 million**, includes 80,800 shares purchased on April 7, 1989, for $13.55 per share.

Principals: The group includes FMR Investors, Fidelity International Ltd., Fidelity World Fund, Fidelity Special Growth Fund, and Integrity Fund Inc. Volt Information Sciences provides clerical, professional, industrial, engineering, design, data processing, technical support, and temporary personnel services. It also provides data base management, installation of telephone interconnect systems, customized computer systems, and energy conservation services.

Effective Date: 4-7-89

Thermo Electron Corp. acq. **Andrews & Clark Inc.**

Waltham, MA
Revenues: $500,604,000
Net Inc.: $20,148,000
Year End: 12-31-88

New York, NY
Revenues: $7,000,000
Year End: 12-31-88

Terms: Thermo Water Management Inc., a unit of Thermo Environmental, acquired Andrews & Clark. Terms were not disclosed.

Principals: Thermo Electron processes equipment for cogeneration systems and electroplating systems. It provides metallurgical and analytical laboratory services. It makes health and environment monitoring equipment. Its Thermo Environmental Corp., formerly Thermo Analytical Inc., provides laboratory testing for hazardous wastes and radioactive materials. Services are provided for government agencies and commercial customers. Its Thermo Water Management Inc. unit plans, designs, and constructs storm water collection systems. It is also an inspector of such facilities. Andrews & Clark is a transportation engineering firm.

Effective Date: 4-12-89

Thermo Electron Corp. acq. **N.H. Bettigole Co.**

Waltham, MA
Revenues: $500,604,000
Net Inc : $20,148,000
Year End: 12-31-88

Paramus, NJ
Revenues: $6,000,000
Year End: 12-31-88

Terms: Thermo Water Management Inc., a unit of the Thermo Environmental Corp. subsidiary of Thermo Electron, acquired N.H. Bettigole for an undisclosed consideration.

Principals: Thermo Electron processes equipment for cogeneration systems and electroplating systems. It provides metallurgical and analytical laboratory services. It makes health and environmental monitoring equipment. Thermo Environmental Corp., formerly Thermo Analytical, is 81-percent owned by Thermo Electron. It provides comprehensive laboratory testing for detecting and monitoring hazardous waste and radioactive materials. Its Thermo Water Management Inc. unit is involved in all phases of waste water testing and inspection of plants. N.H. Bettigole is a professional engineering firm that provides engineering services in support of infrastructure improvements.

Effective Date: 4-14-89

ROSTERS

Second Quarter 1989

Foreign Investment in the U.S.

10 METAL MINING

Metallgesellschaft AG Frankfurt/Main, West Germany Revenues: $7,229,838,000 Net Inc.: $42,614,000 Year End: 9-30-87	**acq.**	**Copper Range Corp.** White Pine, MI

Terms: Metall Mining Corp., a unit of Metallgesellschaft, acquired Copper Range for **$85 million.** The $85 million consists of $80 million to be paid upon closing and the balance to be paid in 1994. The purchase price is subject to an increase, to a maximum of $98 million, if Copper Range produces a specified minimum daily average amount of ore during 1989 and specified operating profits from 1989 to 1993. The transaction was subject to regulatory and shareholder approvals.

Principals: Metall Mining is an investment holding company. It is 62-percent owned by Metallgesellshaft AG. It has interests in oil and gas, gold, copper, silver, zinc, and coal. Copper Range is a private copper producer that produced 46,000 tons of copper cathode and one million ounces of silver, as a byproduct, in 1988. It operates an underground copper mine and a mill, smelter, power plant, and a refinery at White Pine, Mich. It is expected to produce 51,000 tons of copper cathode in 1989. Proven and probable ore reserves are 188 million tons. The company is 70-percent owned by an Employee Stock Ownership Plan (ESOP) and 30-percent owned by a management group.

Effective Date: 5-26-89

13 OIL AND GAS EXTRACTION

Corona Corp. Toronto, Ontario, Canada Revenues: $62,811,000 Net Inc.: $43,042,000 Year End: 9-30-87	**acq. maj. int.**	**Avalon Corp.** New York, NY Revenues: $22,534,000 Net Loss: $374,000 Year End: 12-31-88

Terms: Corona acquired 80.7 percent of the outstanding common and $7.50 convertible preferred stock of Avalon for $7.375 per share, or **$88 million.** The offer had been conditioned on all of Avalon's common and preferred stock held by Australian Gas Light Co. and Gloriole Acquisition Corp., representing about 60 percent of the outstanding stock, being validly tendered and not withdrawn. The condition was met. The agreement further provided that stockholders who elected not to tender their shares would receive a special dividend of $1 per share in cash and one warrant to purchase one Avalon common share at $7.375 per share until April 30, 1992. Following the distribution of the special dividend, Corona agreed to purchase the warrants for $1 per warrant. Some assets of Avalon will be shifted, and a new offering of Avalon common stock will be completed, resulting in Corona's owning about 50 percent of the then outstanding Avalon common stock. Avalon will remain a publicly traded company. Corona proposed a series of subsequent transactions which involve Avalon's acquisition of 25 percent ownership in Poco Petroleum Ltd. and Corona's industrial minerals in exchange for Avalon shares and notes, and the transfer of Avalon's Canadian oil and gas operations to Poco in exchange for Poco common shares.

Principals: Corona is engaged in the exploration, development, and production of oil, gas, industrial minerals, and precious metals, including gold, silver, nickel, and mica. At December 31, 1987, it had interests in seven producing gold mines with estimated reserves of 22.5 million tons. It also had 9.4 million tons of nickel. Corona is engaged in exploration and production of oil and gas through its 25 percent interest in Poco Petroleum Ltd. Avalon is engaged in the exploration, development, and production of oil and gas. At December 31, 1987, its proved developed and undeveloped reserves were 4.6 million barrels of oil and 128 million mcf of gas. It also engages in the ownership of mortgages and equity interests in real estate properties. Oil and gas activities are conducted by Avalon Energy and Tintagel Energy Corp. in Canada, both wholly owned subsidiaries.

Effective Date: 6-6-89

Enterprise Oil PLC London, England Revenues: $430,047,000 Net Inc.: $95,671,000 Year End: 12-31-87	**acq. unit**	**Texas Eastern Corp. [oil and gas exploration holdings]*** Houston, TX Revenues: $3,481,300,000 Net Inc.: $151,900,000 Year End: 12-31-88

Terms: Texas Eastern sold its non-U.K. North Sea Oil and gas assets to Enterprise Oil for **$421 million.** Enterprise paid $408 million for the oil and gas exploration and production holdings in Norway, Denmark, Alaska, and the Netherlands, and the balance of $13 million for the remaining properties in Indonesia.

Principals: Enterprise Oil is the largest independent oil company in Britain. It is engaged in oil and gas exploration and production. The oil and gas exploration and production holdings of Texas Eastern include holdings in Norwegian sectors of the North Sea, Denmark, Indonesia, the Netherlands, and Alaska. The holdings include producing oil and gas fields, six fields under development, and fields awaiting development.

Effective Date: 5-4-89

Royal Dutch-Shell Group The Hague, Netherlands Revenues: $33,894,893,000 Net Inc.: $1,633,796,000 Year End: 12-31-87	**acq.**	**TPG Inc.** Coral Gables, FL

Terms: Shell Petroleum NV, a unit of Royal Dutch-Shell Group, acquired all the outstanding shares of TPG capital stock from Petrolane Inc., a unit of Texas Eastern Corp., for an undisclosed consideration. Petrolane retained its 50-percent interest in a 500,000-barrel liquefied petroleum gas terminal in Norfolk, Va.

Principals: Royal Dutch-Shell Group consists of about 1,500 companies engaged worldwide in oil and gas exploration and development, chemicals, nuclear energy, coal, and metals. It has about 170,000 employees. Its Shell Petroleum NV unit, through subsidiaries and investments, has interests in oil and gas, chemicals, energy, and mining. TPG, a unit of the Petrolane Inc. subsidiary of Texas Eastern Corp., owns gas properties in Central America and the Caribbean that conduct liquefied petroleum gas operations.

Effective Date: 4-17-89

14 NONMETALLIC MINERALS MINING

Redland PLC Reigate, Surrey, England Revenues: $2,087,800,000 Net Inc.: $126,713,000 Year End: 3-28-87	**acq.**	**Cedarville Gravel Co.**

Terms: Genstar Stone Products Co., a unit of Redland, acquired certain assets of Cedarville Gravel for an undisclosed consideration.

Principals: Redland provides materials and services to the construction industry in over 50 countries. Its products include concrete roof tiles, clay bricks, sand and gravel, roadstone, ready-mixed concrete, plastic and metal building products, and aluminum windows. It is also engaged in fuel distribution and timber importing. Its Genstar Stone Products Co. unit manufactures various building materials.

Effective Date: 4-3-89

Foreign Investment in the U.S.

15-17 CONSTRUCTION

BET PLC	**acq.**	**Arcade Building Services**
London, England		New York, NY
Revenues: $3,810,554,000		
Net Inc.: $391,419,000		
Year End: 4-2-88		

Terms: BET acquired Arcade Building Services. Terms were not disclosed.

Principals: BET rents and services bathroom products, including hand dryers and filtration devices. It rents linens to and provides laundering services for hotels and restaurants. It rents dishwashers and ice machines to restaurants and pubs and rents and launders uniforms for workers in the industrial and retail sectors. It provides plant and a variety of construction services. Arcade Building Services is a specialist cleaning and building maintenance firm with a strong regional marketing presence in New York, New Jersey, Pennsylvania, and Connecticut.

Effective Date: 6-7-89

BET PLC	**acq.**	**Arcade Cleaning Contractors**
London, England		New York, NY
Revenues: $3,810,554,000		
Net Inc.: $391,419,000		
Year End: 4-2-88		

Terms: BET acquired Arcade Cleaning Contractors. Terms were not disclosed.

Principals: BET rents and services bathroom products, including hand dryers and filtration devices. It rents linens to and provides laundering services for hotels and restaurants. It rents dishwashers and ice machines to restaurants and pubs and rents and launders uniforms for workers in the industrial and retail sectors. It provides a variety of plant and construction services. Arcade Cleaning Contractors is a specialist cleaning and building maintenance firm with a strong regional marketing presence in Pennsylvania, New Jersey, New York, and Connecticut.

Effective Date: 6-7-89

Redland PLC	**acq.**	**Arundel Asphalt Products Co.**
Reigate, Surrey, England		Washington, DC
Revenues: $2,087,800,000		
Net Inc.: $126,713,000		
Year End: 3-28-87		

Terms: Genstar Stone Products Co., a unit of Redland, acquired all of the outstanding stock of Arundel Asphalt Products for an undisclosed consideration.

Principals: Redland provides materials and services to the construction industry in over 50 countries. Its products include concrete roof tiles, clay bricks, sand and gravel, ready-mixed concrete, roadstone, plastic and metal building products, and aluminum windows. It is also engaged in fuel distribution and timber importing. Its Genstar Stone Products Co. unit manufactures various building materials. Arundel Asphalt Products manufactures paving mixtures and provides asphalt paving services. It employs about 200 people and produces more than 500,000 tons of asphaltic concrete annually.

Effective Date: 4-3-89

20 FOOD AND KINDRED PRODUCTS

Domaines Baron De Rothschild	**acq. int.**	**Chalone Inc.**
Pauillac, France		San Francisco, CA
		Revenues: $9,823,000
		Net Inc.: $239,000
		Year End: 12-31-87

Terms: Domaines Baron De Rothschild acquired the equivalent of 12.5 percent of the outstanding common stock of Chalone. The stake of 439,000 shares, assuming conversion of all debentures and the exercise of all warrants, has a current market value of **$5.3 million.** Domaines purchased $3 million principal amount of Chalone convertible subordinated debentures due 1999 in exchange for the issuance of 5,184 ordinary shares of Domaines to Chalone. The debentures are convertible into 256,000 Chalone shares. Domaines was also granted warrants to acquire 183,000 Chalone common shares.

Principals: Domaines Baron De Rothschild is a French wine-making company. It owns and operates Chateau Rieussee, Chateau Duhart-Milon, and Chateau La Cardonne, and is the general manager of Chateau Lafite Rothschild. It also has wine-making interests in Chile. Chalone produces premium white and red varietal table wines, primarily Chardonnay, Pinot Noir, Cabernet Sauvignon, and Sauvignon Blanc. Its wines are vintage-dated and marketed under the labels Chalone Vineyard, Edna Valley Vineyard, Carmenet, and Acacia. It owns vineyards and wineries in Monterey County, Napa County, and Sonoma County, Calif.

Effective Date: 5-4-89

Mercury Asset Management Ltd.	**acq. int.**	**Chock Full O'Nuts Corp.**
London, England		New York, NY
Revenues: $123,862,000		Revenues: $211,626,000
Net Inc.: $20,135,000		Net Loss: $1,544,000
Year End: 3-31-87		Year End: 7-31-88

Terms: Mercury Asset Management acquired 7 percent of the outstanding common stock of Chock Full O'Nuts. The stake of 526,400 shares, valued at more than **$4.2 million,** includes 158,100 shares purchased from March 6 to April 24, 1989, for prices ranging from $8 to $8.75 per share.

Principals: Mercury Asset Management manages portfolio investments for investment clients. It also provides investment advisory services. Chock Full O'Nuts manufactures and sells Chock Full O'Nuts coffee and other coffees sold under private labels. It also manufactures tea and other beverages and has real estate properties in New York City. It operates seven plants and has about 1,000 employees.

Effective Date: 6-20-89

Unilever NV	**acq.**	**Gold Bond Ice Cream Inc.**
Rotterdam, Netherlands		Green Bay, WI
Revenues: $33,328,821,000		Revenues: $175,000,000
Net Inc.: $1,624,995,000		
Year End: 12-31-88		

Terms: Thomas J. Lipton Inc., a unit of the Unilever U.S. Inc. subsidiary of Unilever NV, acquired the business and stock of Gold Bond Ice Cream. Terms were not disclosed.

Principals: Unilever NV is engaged in the manufacture of branded and packaged consumer goods, chemicals, paper, plastics, packaging, and animal feeds. Its brand names include Lipton, Q-tips, Prince Matchabelli, Ragu, Good Humor, Vaseline, Chesebrough-Ponds, and Cutex. The Thomas J. Lipton Inc. unit of Unilever U.S. Inc., which is 75-percent controlled by Unilever NV and 25-percent controlled by Unilever PLC, manufactures and imports teas, gelatins, animal foods, and ice cream products. Gold Bond Ice Cream makes and markets frozen novelties, including ice cream popsicles, sandwiches, and bars. Brand names include Popsicle and Disney. It has about 1,300 employees in six factories.

Effective Date: 5-31-89

Yamanouchi Pharmaceutical Co. Ltd.	**acq.**	**Shaklee Corp.**
Tokyo, Japan		San Francisco, CA
Revenues: $1,420,000,000		Revenues: $627,500,000
Net Inc.: $174,000,000		Net Inc.: $27,200,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Yamanouchi Pharmaceutical acquired all of the outstanding common stock of Shaklee, including associated preferred stock purchase rights, through a $28-per-share tender offer and subsequent cash merger valued at **$392 million.** The offer was made by Yamanouchi Acquisition Corp. The price paid to Shaklee shareholders is in addition to the previously declared special dividend of $20 per Shaklee common share, payable March 20, 1989, to holders of record March 13, 1989. Yamanouchi held 92.4 percent of Shaklee as a result of the tender offer.

Principals: Yamanouchi Pharmaceutical is a manufacturer of ethical pharmaceuticals, including antibiotics, digestive agents, and other prescription drugs. It also has an anti-ulcer product that controls a piece of the highly competitive anti-ulcer market. It has about 2,900 employees. Shaklee is a wholesaler of nutritional, household, and personal care products. Its products are sold door-to-door by 6,000 direct-sales representatives and by catalog. It also manufactures nutritional products, including protein powders, vitamins, and minerals. Its distribution line includes laundry

products and cleaners, fine fruits and gourmet foods, roses and other horticultural products. Shaklee sold its 78-percent stake in the Shaklee Japan K.K. unit to Yamanouchi Pharmaceutical for $350 million in February 1989.
Effective Date: 5-18-89

22 TEXTILE MILL PRODUCTS

BBA Group PLC	**acq.**	**IGH**
Cleckheaton, England	**maj.**	
Revenues: $1,830,021,000	**int.**	
Net Inc.: $77,222,000		
Year End: 12-31-88		

Terms: BBA acquired 80 percent of IGH for **$51.6 million.** An additional $15 million will be payable if IGH achieves profits for the 1989 and 1990 fiscal years.
Principals: BBA is an industrial group that services the automobile, industrial, and aviation industries. Its products include automotive brake and clutch components, car seat fabrics, conveyor belting systems, aircraft hydraulic systems, reinforced plastics and bearings, asbestos products, and mechanical handling equipment and systems. It has about 18,300 employees worldwide. IGH makes and markets engineered proprietary textiles and other materials for use in specific environments.
Effective Date: 5-5-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Pacific Dunlop Ltd.	**acq.**	**Edmont***
Melbourne, Australia		Coshocton, OH
Revenues: $6,000,000,000		Revenues: $137,000,000
		Year End: 9-30-88

Terms: Becton Dickinson & Co. sold its Edmont unit to Pacific Dunlop Holding Inc., a unit of Pacific Dunlop Ltd., for $228 million in cash. The U.S. Justice Department consented to the purchase. The consent decree provides for Pacific Dunlop to divest itself of Edmont's unsupported nitrile glove factory in Canton, Ohio, and Ganet, a unit.
Principals: Pacific Dunlop produces batteries, clothing, footwear, bedding, plastics, electrical products, sporting goods, rubber goods, adhesives, abrasives, fasteners, and engineering tools. It also manufactures tires under the Dunlop, Goodyear, and Olympic brand names. Pacific Dunlop is the largest producer and distributor of latex surgical, medical examination, and household gloves. Pacific Dunlop Holding Inc. is a unit. Edmont, a unit of Becton Dickinson & Co., is an international manufacturer and marketer of synthetic industrial gloves, disposable clothing, vinyl aprons, and foul-weather garments. It has about 600 employees. It has four U.S. manufacturing plants in Ohio, North Carolina, and Louisiana, and one each in Canada and Mexico.
Effective Date: 6-22-89

24 LUMBER AND WOOD PRODUCTS

Domtar Inc.	**acq.**	**Koppers Co. [Phenolic**
Montreal, Quebec, Canada	**unit**	**Foam Insulation**
Revenues: $2,265,654,000		**business]***
Net Inc.: $93,040,000		Pittsburgh, PA
Year End: 12-31-88		

Terms: Beazer PLC sold certain assets of its phenolic foam insulating business of its Koppers unit to Domtar for **$9 million.**
Principals: Domtar manufactures pulp and paper products, including newsprint; uncoated, fine, and composite papers; packaging products; construction materials; and chemicals. It also has interests in gas and oil exploration. The phenolic foam insulating business of Koppers, a unit of Beazer PLC, makes insulation board and maintenance materials.
Effective Date: 6-28-89

26 PAPER AND ALLIED PRODUCTS

A. Ahlstrom Osakeyhtio	**acq.**	**Filtration Sciences Corp.**
Helsinki, Finland		Chattanooga, TN
Revenues: $1,499,870,000		Revenues: $80,000,000
Net Inc.: $23,744,000		Year End: 12-31-88
Year End: 12-31-87		

Terms: A. Ahlstrom acquired Filtration Sciences for **$80 million.**
Principals: A. Ahlstrom is engaged in metal and paper operations. It manufactures screenplates, pumps, boilers and furnaces, heat transfer equipment, fine paper products, and corrugated paper. Filtration Sciences manufactures automotive filter papers. Its main products are papers for air, oil, and fuel filters. It has about 300 employees at four locations in the U.S.
Effective Date: 4-17-89

Cascades Inc.	**acq.**	**Diamond Fiber Inc.**
Kingsey Falls, Quebec, Canada		Thorndike, MA
Revenues: $442,345,000		
Net Inc.: $28,622,000		
Year End: 12-31-88		

Terms: Cascades acquired the assets of Diamond Fiber for an undisclosed consideration.
Principals: Cascades manufactures insulated and corrugated papers, folding boxboard, bleached Kraft pulp, styrofoam containers, plastic and paper bags, sanitary products, roofboard, backerboard, polyethylene sheets, plastic coin wrappers, and de-inking pulp papers. It is also the largest producer of egg cartons in Canada. Diamond Fiber makes molded paper products, particularly egg cartons. The company will operate as a unit of Cascades under the name of Cascades Diamond Inc. It has about 250 employees.
Effective Date: 5-2-89

Nestle SA	**acq.**	**Culinary Brands Inc.**
Vevey, Switzerland	**int.**	Sausalito, CA
Revenues: $27,769,908,000		
Net Inc.: $1,439,676,000		
Year End: 12-31-87		

Terms: Nestle acquired a minority stake in Culinary Brands for an undisclosed consideration. The purchase price is estimated between $15 million and $20 million. In addition, Nestle Enterprises Inc., a U.S. unit of Nestle, has the option to acquire the remainder of Culinary Brands over a five-year period. The agreement also calls for Nestle to provide research and production expertise to support Culinary Brands' growth.
Principals: Nestle makes Nestle chocolate and confectionery products, Nescafe Hill Bros. and Tasters Choice instant coffees, milk and cheese products, instant foods, soups, flavorings, dietic products, cocoa, culinary products, frozen foods, pet food, and refrigerated products. It also engages in the catering, restaurant, hotel, pharmaceutical, cosmetic, and toiletry businesses. Its Nestle Enterprises Inc. unit, located in Solon, Ohio, engages in the management of Nestle subsidiaries. Culinary Brands is a closely held food concern that is developing a technology called "sous-vide" that allows fresh raw ingredients to be sealed in an oxygen-free pouch that is then cooked under precisely controlled heat and moisture conditions. The pouch is then chilled and then recooked before serving. Sous-vide is supposed to enhance flavor and preserve freshness. The FDA ruled on the technology in 1988, citing the risk of botulism, and issued stringent guidelines. It is testing its products with Marriot Corp. and Holiday Corp.
Effective Date: 5-24-89

Foreign Investment in the U.S.

27 PRINTING. PUBLISHING

Ringier AG	acq.	**W. A. Krueger Co.**
Zurich, Switzerland		Scottsdale, AZ
Revenues: $500,000,000		Revenues: $372,214,000
		Net Inc.: $15,726,000
		Year End: 12-31-88

Terms: Ringier acquired the outstanding stock of W. A. Krueger in a $10.50-per-share cash tender offer valued at **$336.7 million.** As a result of the tender offer, Ringier held 95.3 percent of the outstanding stock of Krueger. The remaining shares were purchased through a reverse stock distribution in which all remaining shares were converted into the right to receive $10.50 in cash.

Principals: Ringier is a family-owned European printer and publisher. It publishes the European editions of USA Today, Fortune magazine, and the Journal of Commerce. It has 3,000 employees in Europe, Hong Kong, and the U.S. Krueger Acquisition Corp. is a subsidiary. W. A. Krueger is a printing and publishing firm. It does lithographic printing and prints and binds magazines and textbooks. It prints and binds a variety of trade boods, hard cover books, and other publications. Some of its principle publications include *Business Week* and *Newsweek*. It prints for Macmillan Publishing, Houghlin-Mifflin, and LaidLaw. Krueger, Ringier Inc. in Chicago is jointly operated by Krueger and Ringier.

Effective Date: 6-27-89

Telemedia Corp.	acq.	**New England Monthly**
Montreal, Quebec, Canada		Haydenville, MA

Terms: Telemedia acquired New England Monthly for an undisclosed consideration. The transaction had been subject to shareholder and debtholder approvals. Telemedia was to provide an immediate cash infusion.

Principals: Telemedia is a privately held company that holds a majority interest in Telemedia Inc., a public company. The companies control more than 24 radio stations and some community newspapers in Canada, including TV Guide (Canada) and Equinox. Its Telemedia U.S. unit is located in the U.S. New England Monthly is a consumer magazine that had 116,500 readers and more than 600 advertising pages in 1988. Its 1988 advertising revenues were about $2.5 million. It will be part of Telemedia U.S., a unit of Telemedia Corp.

Effective Date: 5-16-89

Telemedia Inc.	acq.	**Harrowsmith**
Montreal, Canada		Charlotte, VT
Revenues: $146,759,000		
Net Inc.: $4,450,000		
Year End: 8-31-88		

Terms: Telemedia acquired Harrowsmith. Terms were not disclosed.

Principals: Telemedia is a radio broadcasting company. It broadcasts the games of the Toronto Mapleleafs and Quebec Nordiques hockey clubs and the Montreal Expos and Toronto Bluejays baseball teams. It also publishes consumer promotion magazines. Harrowsmith is a bimonthly magazine that focuses on rural life style.

Effective Date: 4-17-89

United Newspapers PLC	acq.	**Want Ad Press**
London, England		Ramsey, NJ
Revenues: $1,341,797,000		
Net Inc.: $122,362,000		
Year End: 12-31-88		

Terms: Link House Publications, a unit of United Newspapers, acquired Want Ad Press for **$8.7 million.**

Principals: United Newspapers is a broad-based international publishing concern with operations in the U.S. and the U.K. Its U.K. operations include national and provincial newspapers, advertising periodicals, and business and consumer magazines. Its U.S. operations include business magazines, exhibitions, advertising periodicals, and electronic news data. Link House Publications is a unit. Want Ad Press is a weekly advertising periodical specializing in vehicle and general merchandise classified advertising.

Effective Date: 4-5-89

28 CHEMICALS AND ALLIED PRODUCTS

Akzo NV	**acq.**	**E. I. du Pont de Nemours & Co. [fluoropolymer color concentrate]***
Arnhem, Netherlands	**unit**	Wilmington, DE
Revenues: $8,442,795,000		Revenues: $32,917,000,000
Net Inc.: $418,404,000		Net Inc.: $2,190,000,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Akzo Engineering Plastics Inc., a unit of Akzo, acquired the fluoropolymer color concentrate business of E. I. du Pont de Nemours & Co. Terms were not disclosed.

Principals: Akzo is a manufacturer of man-made fibers, salt, commodity and specialty chemicals, coatings, pharmaceuticals, engineering plastics, membranes and miscellaneous industrial products. Its Akzo Engineering Plastics Inc. unit is a worldwide manufacturer and distributor of a variety of engineered plastics. The fluoropolymer color concentrate business of E. I. du Pont de Nemours & Co. manufactures aerosol propellants, refrigerants, cleaning solvents, and fire extinguishers. It also manufactures concentrates for colors for various applications.

Effective Date: 6-1-89

Bayer AG	acq.	**Cooper Technicon Inc.***
Bonn, West Germany		Tarryton, NY
Revenues: $23,288,661,000		Revenues: $470,000,000
Net Inc.: $939,246,000		Net Inc.: $15,500,000
Year End: 12-31-87		Year End: 10-31-87

Terms: Cooper Cos. sold all of the capital stock of its Cooper Technicon unit to Miles Inc., a unit of Bayer, for about $191 million reduced by $4 million for certain adjustments resulting in net cash proceeds of about **$187 million.** As a result of the sale, $290 million of Cooper Technicon's outstanding debt was eliminated from Cooper Cos.' consolidated balance sheet.

Principals: Bayer, a pharmaceutical company, is one of the largest German chemical companies. Product lines include chemicals, plastics, and surface coatings, rubber, fibers, polyurethanes, dyestuffs, and pharmaceuticals for human and veterinary medicines. It sells its products in Western Europe, North America, the Far East, Central and South America, and Africa. Miles Inc. is a unit. Cooper Technicon, a unit of Cooper Cos., manufactures and markets automated medical diagnostic systems for use in the detection and measurement of visual field defects. Hospitals and large commercial clinical laboratories use the systems. The transaction does not include its worldwide contact lens or plastic and reconstructive surgical products business in the U.S. and Canada.

Effective Date: 6-29-89

Courtaulds PLC	**acq.**	**Products Research & Chemical Corp.**
London, England	**int.**	Glendale, CA
Revenues: $4,571,225,000		Revenues: $100,263,000
Net Inc.: $270,739,000		Net Inc.: $8,037,000
Year End: 3-31-88		Year End: 9-30-88

Terms: Products Research & Chemical sold 868,000 shares of its common stock, representing a 10.5-percent stake, for $25 per share, or **$21.7 million,** to Courtaulds. Terms called for Courtaulds to agree to a 10-year standstill covenant whereby it will not acquire any additional Products Research & Chemical common shares. It also entered into a five-year covenant whereby it will not sell any Products Research & Chemical shares.

Principals: Courtaulds is engaged in the manufacture of chemicals, textiles, and industrial products. Its fiber group makes viscose staple fiber and filament yarn. Its wood pulp group makes dissolving pulp and packaging films. Its chemical and materials group makes pharmaceutical intermediaries and a variety of other chemicals. Its coatings group makes heavy-duty coating for the marine and concrete industries. It also makes a full line of textiles and films. Products Research & Chemical manufactures specialty polymers for the aerospace, defense, construction, telecommunication, and power industries. It also makes specialized mixing, application, and packaging equipment for plant and field applications.

Effective Date: 5-17-89

Foreign Investment in the U.S.

Fidelity International Ltd. Hamilton, Bermuda	**acq.** **int.**	**Chantal Pharmaceutical Corp.** New York, NY Revenues: $995,000 Net Loss: $4,430,000 Year End: 6-30-88

Terms: Fidelity International acquired 8.5 percent of the outstanding common stock of Chantal Pharmaceutical. The holding of about 1.124 million Chantal Pharmaceutical common shares, valued at more than **$3 million,** includes 1.067 million shares purchased at prices ranging from $2.75 to $3.625 per share between April 26 and May 3, 1989. The shares were acquired in private transactions.
Principals: Fidelity International is a Hamilton, Bermuda-based investment company. Chantal Pharmaceutical, in the development stage at June 30, 1988, engages in the research and development of various pharmaceutical compounds. Its products include X-Andron, a drug for the treatment of acne and male pattern baldness; Mercyolor, a possible cancericidal for certain cancers; and Ethocyn, an active cosmetic ingredient.
Effective Date: 5-23-89

Fuji Photo Film Co. Ltd. Tokyo, Japan Revenues: $6,901,411,000 Net Inc.: $645,882,000 Year End: 10-31-88	**acq.** **unit**	**Olin Hunt Specialty Products Inc. [photographic chemical business]*** West Patterson, NJ

Terms: Olin Corp. sold the worldwide photographic chemical business of its Olin Hunt Specialty Products unit to Fuji Photo Film for about **$75 million.** The transaction was subject to the approval of the boards of both companies.
Principals: Fuji Photo Film makes photographic film and paper, cameras and related equipment and chemicals, X-ray products, graphic arts products, microfilm products and supplies, motion picture products, magnetic tapes, floppy disks, video disks, bloodtesting equipment, and carbonless copying paper. The worldwide photographic chemical business of Olin Hunt Specialty Products is a unit of Olin Corp. It is involved in photofinishing and graphic arts industries for color and black-and-white uses. It has sales of about $90 million.
Effective Date: 5-22-89

Henkel KGaA Dusseldorf, West Germany Revenues: $5,480,000,000	**acq.** **unit**	**Quantum Chemical Corp. [Emery division]*** New York, NY Revenues: $2,921,900,000 Net Inc.: $382,700,000 Year End: 12-31-87

Terms: Henkel acquired the Emery division of Quantum Chemical for **$480 million** in cash. The transaction does not include the polyalphaolefin facility in Houston that is a part of the Emery division. The transaction had been subject to the Hart-Scott-Rodino waiting period and FTC approval.
Principals: Henkel manufactures industrial organic and inorganic chemicals, soap powder, specialty detergents, fabric softeners, starches, car care products, adhesives, dishwashing liquids, cosmetics, edible fats and oils, and insecticides and herbicides. It produces oleochemicals in Brazil, Malaysia, and Dusseldorf. The transaction will make Henkel one of the largest producers of oleochemicals in the world. Henkel Corp. is a U.S. subsidiary. The Emery division of Quantum Chemical produces oleochemicals, which are used in the manufacturing of consumer products, including detergents, soaps, cosmetics, and shampoo. The division had sales of about $330 million in 1988, excluding its polyalphaolefin facility in Houston. It has about 1,500 employees at five plants in the U.S. Book value of the division is about $250 million. Quantum was formerly National Distillers & Chemical Corp.
Effective Date: 4-18-89

Imperial Chemical Industries PLC London, England Revenues: $20,989,101,000 Net Inc.: $1,434,120,000 Year End: 12-31-87	**acq.**	**Rayca Chemical Corp.** Mount Holly, NC

Terms: ICI Americas Inc., a unit of Imperial Chemical Industries, acquired Rayca Chemical for an undisclosed consideration.
Principals: Imperial Chemical Industries is the largest chemical concern in Great Britain. It manufactures pharmaceuticals, paints, polyurethanes, specialty chemicals, films, petrochemicals, plastics, synthetic fibers, explosives, agrochemicals, seeds, fertilizers, and catalysts. Its ICI Americas Inc. unit is engaged in the manufacture of advanced chemical materials, agricultural chemicals, electronics, films, petrochemicals, fibers, aerospace components and pharmaceuticals. Rayca Chemical has a strong specialist position in dye fixation, leveling, and scouring agents. Rayca will be called ICI Rayca.
Effective Date: 5-30-89

Montedison SpA Milano, Italy Revenues: $11,919,561,000 Net Inc.: $353,498,000 Year End: 12-31-87	**acq.** **int.**	**Imclone Systems Inc.** New York, NY

Terms: Erbamont NV, a unit of Montedison SpA, acquired 10 percent of the common stock of Imclone Systems for an undisclosed consideration. The acquisition of the stake is in addition to the signing of a research and license agreement for the worldwide marketing rights to Hematopoietic Growth Factors of Imclone Systems.
Principals: Montedison manufactures specialty chemical products and high-performance materials. It explores for, markets, and produces oil and natural gas in Italy. It manufactures and markets pharmaceutical drugs, over-the-counter drugs, and health care products. It also operates department stores and engages in insurance and stock brokerage and civil engineering. Erbamont, its U.S. subsidiary, manufactures ethical pharmaceuticals and over-the-counter drugs, diagnostic equipment, and analytical instruments. Imclone Systems researches and develops immunodiagnostic DNA probes, which are nonradioactive and very sensitive. Its AmpliProbe system is a generic target probe. It manufactures hepatitis B virus recombinant core antigen, which is a component of one of its diagnostic test kits. Its Hematopoietic Growth Factors is a DNA development. It also engages in a variety of AIDS testing.
Effective Date: 5-22-89

Nippon Sanso KK Tokyo, Japan Revenues: $844,910,000 Net Inc.: $14,734,000 Year End: 6-30-87	**acq.**	**Matheson Gas Products Inc.** Secaucus, NJ Revenues: $60,000,000 Year End: 12-31-88

Terms: AmeriGas, a unit of UGI Corp., sold its 50-percent stake in Matheson Gas Products, jointly owned by AmeriGas and Nippon Sanso, to Nippon Sanso for an undisclosed consideration, giving Nippon Sanso full ownership of Matheson.
Principals: Nippon Sanso is engaged in the manufacture of industrial gases, frozen foods, air and gas separation plants, cryogenic vessels and equipment, high vacuum plants, compressors, expansion engines, food freezing systems, and pollution control equipment. It has about 1,700 employees. Nippon Sanso and AmeriGas, a unit of UGI Corp., acquired Matheson Gas Products in 1983 as part of a joint venture. Matheson Gas Products, jointly owned by Nippon Sanso and the AmeriGas unit of UGI Corp., is a worldwide supplier of specialty gas and gas-handling equipment.
Effective Date: 6-5-89

Otsuka Pharmaceutical Co. Ltd. Tokyo, Japan Revenues: $5,000,000,000	**acq.**	**Pharmavite Corp.** Pacoima, CA Revenues: $80,000,000

Terms: Otsuka Pharmaceutical acquired all of the stock of Pharmavite for an undisclosed consideration.
Principals: Otsuka Pharmaceutical, a privately held company, is the third-largest pharmaceutical company in Japan. It has manufacturing, research, and development facilities in Japan, the People's Republic of China, Korea, and other southeast Asian, Middle Eastern, and European countries. It also owns and operates facilities in Seattle and Rockville, Md., an electronics facility in Havertown, Pa., and Ridge Winery in Cupertino, Calif. Pharmavite is a privately held manufacturer and marketer of nutritional supplements under the "Nature Made" brand and private labels. Its "Nature Made" products contain no sugar, sodium, artificial colors, flavors, or preservatives.
Effective Date: 4-13-89

RTZ Corp. PLC	**acq. unit**	**Pitman-Moore Inc. (industrial chemicals business)***
London, England		North Brook, IL
Revenues: $6,410,328,000		
Net Inc.: $528,171,000		
Year End: 12-31-87		

Terms: International Minerals & Chemical Corp. sold the industrial chemicals business of its Pitman-Moore unit to the Questra Chemicals Corp. unit of Interchem Inc. for about **$11.5 million.** Interchem is a subsidiary and U.S. holding company of RTZ.

Principals: RTZ, through subsidiaries, engages in the mining and processing of metals, metal fabrication, engineering, construction materials, chemicals, and the supply of coal and uranium. Its Interchem Inc. unit is its U.S. holding company that manufactures specialty chemicals. Questra Chemicals Corp. is a unit of Interchem. The industrial chemicals business of Pitman-Moore, a unit of International Minerals & Chemical Corp., includes the assets of a Terre Haute, Ind., chemical production operation that makes and sells methylamines, and an Allentown, Pa., production plant that manufactures polyol products and formaldehyde.

Effective Date: 4-3-89

29 PETROLEUM REFINING

Broken Hill Proprietary Co.	**acq.**	**Pacific Resources Inc.**
Melbourne, Australia		Honolulu, HI
Revenues: $7,908,176,000		Revenues: $881,785,000
Net Inc.: $793,227,000		Net Inc.: $40,091,000
Year End: 5-31-88		Year End: 12-31-88

Terms: Broken Hill Proprietary acquired Pacific Resources in a transaction valued at **$394.2 million** on a fully diluted basis. Broken Hill acquired 98 percent of Pacific Resources in a tender offer whereby RTV Corp., a unit of Broken Hill, paid $19 per Pacific common share and $28.37 per convertible exchangeable depositary preferred stock. The remaining shares were purchased through a cash merger.

Principals: Broken Hill Proprietary is an energy, minerals, and steelmaking company. It is the largest iron and steel producer in Australia. It is also engaged in the production of minerals, including iron ore, manganese ore, and coal, for use in the steel industry. It is engaged in oil and gas production, development, and marketing. It has various joint ventures and operations in 37 foreign countries. RTV Corp. is a unit. Pacific Resources operates a petroleum refinery, sells fuel oils, and operates a utility and non-utility gas service in Hawaii. Its Hawaiian Independent Refinery Inc. owns and operates a 67,900 barrel-per-day petroleum refinery at Barbers Point, Oahu, owns and operates a products pipeline, has storage facilities for 1.825 million barrels of crude oil and 2.44 million barrels of refined products, and has product storage tanks and a 50-percent interest in a petroleum terminal. Other subsidiaries provide utility services and lease synthetic natural gas.

Effective Date: 5-12-89

30 RUBBER AND PLASTICS PRODUCTS

Courtaulds PLC	**acq.**	**ANDUS Corp.***
London, England		Canoga Park, CA
Revenues: $4,571,226,000		
Net Inc.: $270,739,000		
Year End: 3-31-88		

Terms: Raychem Corp. sold its ANDUS unit to a subsidiary of Courtaulds for a minimum aggregate price of **$15 million** and up to an additional $10 million over a five-year period pursuant to an earnout provision. The transaction had been subject to customary conditions, including the Hart-Scott-Rodino waiting period.

Principals: Courtaulds is one of the world's leading producers of fibers. Through its subsidiaries it makes a wide range of natural and man-made fibers, yarns, household furnishings, clothing, paints, chemicals, and plastic material. It also provides engineering services. ANDUS, a majority-owned unit of Raychem Corp. of Menlo Park., Calif., manufactures equipment and processes that deposit thin-film coatings.

Effective Date: 4-7-89

Courtaulds PLC	**acq.**	**Gila River Products Inc.**
London, England		Chandler, AZ
Revenues: $4,571,225,000		Revenues: $23,000,000
Net Inc.: $270,739,000		Net Inc.: $1,000,000
Year End: 3-31-88		Year End: 12-31-88

Terms: Courtaulds U.S. Inc., a unit of Courtaulds PLC, acquired Gila River Products for **$10.3 million.**

Principals: Courtaulds is a leading worldwide manufacturer of coatings, chemicals, natural and man-made fibers, textiles, and films. Its Courtaulds U.S. Inc. unit makes fibers. Its Performance Films group unit is engaged in film converting. It provides the capabilities for coating, dyeing, laminating, sputtering, and metallizing thin films for a variety of consumer and industrial markets. Martin Processing Inc. and Andus Corp. are part of the Performance Films Group. Gila River Products, founded in 1972, is a converter of polyester and other high-performance films. Its products are sold to support customers and dealers through a window film channels of distribution, mainly on the retail level, at automotive aftermarket stores, and do-it-yourself home centers. Brand names include Llumar, Gila, Insulfilm, and Rainbow. It will become part of the performance films group of Courtaulds.

Effective Date: 4-7-89

Courtaulds PLC	**acq.**	**Intrex***
London, England		Sylmar, CA
Revenues: $4,571,225,000		Revenues: $3,000,000
Net Inc.: $270,739,000		Year End: 12-31-88
Year End: 3-31-88		

Terms: Courtaulds acquired Intrex from Sierracin Corp. for **$5.5 million.**

Principals: Courtaulds manufactures a wide range of natural and man-made fibers, chemicals, woodpulp, coatings, films, packaging, and textiles. Its products include Jockey underwear, Aristoc hosiery, and Slazenger and Carlton knitwear. It also operates the Contessa and McIlroy retail chains. Its U.S. performance films group has sales of about $100 million. Intrex, a unit of Sierracin Corp., supplies high technology-transparent and conductively coated flexible plastic film products to the U.S. aerospace and defense markets.

Effective Date: 6-7-89

Imperial Chemical Industries PLC	**acq.**	**K-S-H Inc.**
London, England		St. Louis, MO
Revenues: $21,060,000,000		
Net Inc.: $1,507,000,000		
Year End: 12-31-88		

Terms: Imperial Chemical Industries acquired K-S-H for an undisclosed consideration.

Principals: Imperial Chemical Industries manufactures industrial and inorganic chemicals. It is the largest chemical concern in the U.K. Products include pharmaceuticals, paints, specialty chemicals, colors, polyurethane, fine chemicals, advanced materials, and films. It has a 25-percent interest in Enterprise Oil PLC, a U.K. oil and gas exploration firm that produces oil and gas mainly in the North Sea. K-S-H is a closely held manufacturer specializing in acrylic polymer and sheet. It supplies high-specification prismatic panels to the lighting industry. It makes plastic lighting panels, decorator and ceiling panels, sheet, extruded custom shapes, and lighting diffusers.

Effective Date: 5-5-89

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

Ibstock Johnsen PLC	**acq.**	**Midland-Moorehead Co. Inc.**
Luttenworth, Lekestershire, England		Monroe, IA
Revenues: $274,439,000		
Net Inc.: $47,154,000		
Year End: 12-31-87		

Terms: Midland Moorehead was acquired by Glen-Gery Corp., a unit of Ibstock Johnsen, for an undisclosed consideration.

Principals: Ibstock Johnsen is a holding company that manufactures and sells premium facing brick. It also engages in the sale of timber, wood pulp, and paper in the U.K. and the U.S. Its Glen-Gery Corp. unit, located in Reading, Pa., is a manufacturer of brick and cement blocks. Midland-Moorehead is a brick manufacturer.
Effective Date: 5-12-89

Nippon Electric Glass Co. Ltd. Shiga, Japan Revenues: $1,097,165,000 Net Inc.: $14,589,000 Year End: 3-31-87	**acq. int.**	**OI TV Products FTS Inc.** Toledo, OH

Terms: Nippon Electric Glass acquired a 50-percent-equity interest in OI TV Products FTS, a unit of Owens-Illinois Inc., a subsidiary of Kohlberg Kravis Roberts & Co., for an undisclosed consideration.
Principals: Nippon Electric Glass manufactures specialized glass products and glass ceramics products, including glass parts for cathode ray tubes and glass building materials. It has about 4,600 employees. OI TV Products FTS, a unit of Owens-Illinois Inc., a subsidiary of Kohlberg Kravis Roberts & Co., manufactures television components, includings glass parts and bulbs.
Effective Date: 6-16-89

33 PRIMARY METAL INDUSTRIES

Daido Steel Co. Ltd. Nagoya, Japan	**acq. add. int.**	**CSC Industries Inc.** Warren, OH

Terms: Imetal sold 16 percent of the outstanding common stock of CSC Industries to Daido Steel, increasing Daido's stake in CSC Industries to 33 percent. The additional two million shares have a current market value of **$4.1 million.**
Principals: Daido Steel is a steel producer. CSC Industries, 49-percent owned by Imetal, owns 51 percent of Ohio Star Forge Co., a joint venture formed by Daido Steel and CSC to produce high quality forgings for the automobile industry. It also manufactures other iron and steel products and operates steel works and blast furnaces. It has about 1,900 employees.
Effective Date: 5-22-89

IMI PLC Witton, England Revenues: $1,624,329,000 Net Inc.: $115,107,000 Year End: 12-31-87	**acq.**	**TiTech International** Pomona, CA Revenues: $12,000,000

Terms: IMI acquired TiTech International for **$6 million** in cash.
Principals: IMI is one of the world's largest producers of titanium. It also manufactures building products, food and beverage dispensing equipment, ice making equipment, pneumatic products, and automotive radiators and heat exchangers. It has about 21,300 employees worldwide. TiTech International manufactures titanium castings for the U.S. aerospace industry. It operates facilities in Los Angeles and Pomona, Calif., and employs 200 people. It also manufactures metal machined and fabricated parts and provides metallurgical services.
Effective Date: 6-5-89

Kawasaki Steel Corp. Tokyo, Japan	**acq. unit**	**Armco Inc. [40 percent of its Eastern Steel division]*** Parsippany, NJ Revenues: $2,927,200,000 Net Inc.: $117,600,000 Year End: 12-31-87

Terms: Armco sold 40 percent of its Eastern Steel division to Kawasaki Steel for about **$350 million** in cash. The agreement also allows for Kawasaki to increase its investment over a two-year period to a maximum of 50 percent for $175 million. The venture would also assume about $175 million of Armco debt as well as employee benefit obligations related to the division, which analysts estimate at $250 million, and environmental liabilities. The definitive agreement was approved by the boards of both companies and Armco shareholders. The transaction was subject to regulatory clearance.
Principals: Kawasaki Steel is a major integrated steelmaker in crude steel production. It produces steel plates and sheets. It has an equity interest in the Tsubarao steel works in Brazil and is involved in a joint venture with California Steel. The Eastern Steel division of Armco is the carbon steelmaking operations of the company. Its main plants are located in Ashland, Ky., and Middletown, Ohio. The division has 7,900 employees. Armco is selling a 40-percent stake in the division.
Effective Date: 5-12-89

34 FABRICATED METAL PRODUCTS

Courtaulds PLC London, England Revenues: $4,571,225,000 Net Inc.: $270,739,000 Year End: 3-31-88	**acq.**	**Wheeling Stamping** Wheeling, WV Revenues: $44,900,000 Year End: 12-31-88

Terms: Courtaulds acquired Wheeling Stamping for **$40.5 million**, free of debt.
Principals: Courtaulds manufactures chemicals, textiles, and industrial products. It makes fibers, filament yarn, wood pulp, packaging films, pharmaceutical intermediaries, heavy-duty coatings, and other film and chemicals for various industries. The acquisition will form part of Courtaulds Packaging, which already has a complementary product range in the Betts Tube and plastics businesses in the U.K. and the U.S. Wheeling Stamping is a manufacturer of plastic tubes and aerosol over-caps. It makes impact extrusion slugs, collapsible tubes, plastic closures, and bottles.
Effective Date: 6-19-89

Jannock Steel Fabricating Co. Rexdale, Ontario, Canada	**acq.**	**C&H Steel Products Inc.** Tontitown, AR

Terms: Jannock Steel Fabricating, a partnership of Jannock Ltd. and Stelco Inc., acquired C&H Steel Products. Terms were not disclosed.
Principals: Jannock Steel Fabricating is a partnership beneficially owned by Jannock Ltd. and Stelco Inc. Jannock is a manufacturer of clay bricks, steel fabrications, electrical products, and tubing. It also manufactures oil burner transformers. It wholesales most of its products. The other partner, Stelco, is a manufacturer of semifinished steel bars, plates, construction material, tubing, wires, fence products, and coal chemicals. C&H Steel Products manufactures, sells, and distributes metal roofing and siding panels for the agricultural and building industries.
Effective Date: 4-18-89

Jannock Steel Fabricating Co. Rexdale, Ontario, Canada	**acq.**	**Metal Sales Co. Inc.** Tontitown, AR

Terms: Jannock Steel Fabricating, a partnership of Jannock Ltd. and Stelco Inc., acquired Metal Sales for an undisclosed consideration.
Principals: Jannock Steel Fabricating is a partnership beneficially owned by Jannock Ltd. and Stelco Inc. Jannock is a manufacturer of clay bricks, steel fabrications, electrical products, and tubing. It also makes oil burner transformers. The other partner, Stelco, is a manufacturer of semifinished steel bars, plates, rods, construction material, tubing, wiring, fence products, and coal chemicals. Metal Sales is a manufacturer, distributor, and marketer of metal roofing and siding panels to the agricultural and building industries.
Effective Date: 4-18-89

Jannock Steel Fabricating Co. Rexdale, Ontario, Canada	**acq.**	**Northwest Rolling Mills Inc.** Spokane, WA Revenues: $6,000,000 Year End: 12-31-88

Terms: Jannock Steel Fabricating, equally owned by Jannock Ltd. and Stelco Inc., acquired the business and substantially all of the assets of Northwest Rolling Mills for an undisclosed consideration.
Principals: Jannock Steel Fabricating, 50-percent owned by Jannock Ltd. and 50-percent owned by Stelco Inc., is engaged in the manufacture of metal office and store fixtures and prefabricated metal buildings. Northwest Rolling Mills is involved in the fabrication and sale of steel roofing and siding for commercial and agricultural purposes.
Effective Date: 5-25-89

Mannesmann AG	**acq.**	**American Standard Inc.**
Dusseldorf, West Germany	**unit**	**[fluid power products group]***
Revenues: $10,611,091,000		New York, NY
Net Inc.: $85,243,000		Revenues: $7,767,000,000
Year End: 12-31-88		Net Inc.: $200,100,000
		Year End: 12-31-87

Terms: American Standard sold its fluid power products group to Mannesmann Rexroth GmbH, a unit of Mannesmann, for an undisclosed consideration.

Principals: Mannesmann builds machinery and plants, including steel plants. It produces goods in the fields of electrical engineering, pipe and tube manufacturing, and other trades. Mannesmann Rexroth GmbH is a unit. The fluid power products group of American Standard makes fluid power products and other related products for a variety of industries.

Effective Date: 6-30-89

Societe Generale de Belgique SA	**acq.**	**Federal-Mogul Corp.**
	unit	**[Target Products division]***
Brussels, Belgium		Southfield, MI
Assets: $17,062,336,000		Revenues: $1,176,920,000
Net Inc.: $326,731,000		Net Inc.: $41,700,000
Year End: 12-31-87		Year End: 12-31-88

Terms: Federal-Mogul sold its Target Products division to CMV Interamerica Inc., a unit of Sibeka SA, 54-percent owned by Societe Generale de Belgique, for an undisclosed consideration.

Principals: Societe Generale de Belgique is a holding company with interests in banks, insurance, shipping, iron, steel, engineering, diamonds, chemicals, and construction. Its 54-percent-owned Sibeka SA unit is an investment company. Its CMV Interamerica Inc. unit is engaged in the manufacture of cutting and grinding tools. The Target Products division of Federal-Mogul manufactures diamond cutting blades and industrial saws for industrial and construction applications, and grinding wheels and cutting tools for precision metal removal and hole drilling. It operates installations in Kansas City, Mo.; Leroy, N.Y.; Canada; and England. The division had sales of about $52 million in 1988.

Effective Date: 5-31-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Acer Group	**acq.**	**Princeton Publishing Labs Inc.**
Taipei, Taiwan		Princeton, NJ

Terms: Acer Group acquired Princeton Publishing Labs for an undisclosed consideration.

Principals: Acer Group is a leading manufacturer of personal computers in Taiwan. Princeton Publishing Labs is a manufacturer of computer hardware and software focusing on the development and marketing of hardware and software, integrating functions of desktop publishing and word processing. Some of its products include portrait monitors, display controller boards, and laser print controllers.

Effective Date: 6-16-89

AEG AG	**acq.**	**Gould Computer Systems Inc. [Industrial Application System Group]***
Frankfurt, West Germany	**unit**	
Revenues: $7,428,586,000		
Year End: 12-31-87		Ft. Lauderdale, FL

Terms: Modular Computer Systems Inc., a unit of AEG, acquired the Industrial Applications Group of Gould-Computer Systems Inc., a unit of Gould Inc., for an undisclosed consideration.

Principals: AEG engages in the power engineering and the manufacturing of industrial marine equipment, special systems, railway systems, contractor equipment, and electrical machinery, radios, radar, and communications systems. It also provides insurances, advertising services, and architectural services. Its Modular Computer Systems Inc. unit manufactures computer software. The Industrial Applications Systems Group of Gould-Computer Systems manufactures microcomputers for use in industrial applications. The transaction includes all of the physical assets and rights to Gould's proprietary industrial software, PACE/32. Gould Computer Systems is a subsidiary of Gould Inc.

Effective Date: 4-10-89

Canon Inc.	**acq.**	**Next Inc.**
Tokyo, Japan	**int.**	Palo Alto, CA
Revenues: $8,849,186,000		
Net Inc.: $296,837,000		
Year End: 12-31-88		

Terms: Cannon acquired 16.7 percent in Next for **$100 million.** The investment in Next gives Canon the exclusive right to market Next's computer in Asia. The investment does not involve any manufacturing or technology rights. Canon will be entitled to one seat on the board of Next. The investment agreement limits Canon's holdings to no more than 20 percent over a 10-year period.

Principals: Canon manufactures laser printers, copiers, and other office equipment. It makes battery-operated typewriters, videocassette systems, facsimile transceivers, and a famous line of cameras. It makes a variety of lenses for several applications. Products are marketed in 130 countries. Next is a computer company started by Steven Jobs, co-founder of Apple Computer Inc. It manufactures a line of desktop computers that rely heavily on advanced sound and visual features. Its Palo Alto, Calif., factory has the capacity to produce $1 billion worth of computers per year. Canon supplies critical parts for the computers. It is 50-percent owned by Steven Jobs, 20-percent owned by its employees, 12.5-percent owned by a group led by H. Ross Perot, and both Stanford University and Carnegie Mellon University each hold a one-percent interest in it.

Effective Date: 6-12-89

HCS Technology NV	**acq.**	**Colorocs Corp.**
Apeldoorn, Netherlands	**int.**	Norcross, GA
Revenues: $200,000,000		Revenues: $1,751,000
		Net Loss: $3,786,000
		Year End: 12-31-88

Terms: HCS Technology controls the equivalent of 25.4 percent of the outstanding common stock of Colorocs. The holding of 3.16 million Colorocs common shares, valued at **$19.8 million,** includes 1.16 million shares, which it has the right to buy upon exercise of options. The stake also includes 150,000 shares purchased at prices ranging from $6.25 to $6.875 per share between May 1 and May 4, 1989.

Principals: HCS Technology, a holding company, is engaged in the development of software and hardware, automation projects, visual communications, and the importing and distribution of office equipment for the electronics industry. Colorocs, in the development stage at December 31, 1987, was organized for the purpose of designing, developing, and making plain-paper full-color copiers and printing devices. It has developed a prototype of a full-color copier laser printer.

Effective Date: 5-4-89

Katadyn Products Inc.	**acq.**	**Ultraviolet Purification Systems Inc.***
Zurich, Switzerland		Bedford Hills, NY

Terms: Bradford-White Corp., a unit of Nortek Inc., sold its Ultraviolet Purification Systems unit to Katadyn Products. Terms were not disclosed.

Principals: Katadyn Products is involved in different phases of water treatment. It installs water purification systems. Ultraviolet Purification Systems, a unit of Bradford-White Corp., engages in the application of ultraviolet light to the destruction of waterborne micro-organisms. The process kills bacteria in drinking water. Bradford-White Corp. is a subsidiary of Nortek Inc.

Effective Date: 4-12-89

Lucas Industries PLC	**acq.**	**AMP Keyboard Technologies Inc.***
Birmingham, England		Milford, NH
Revenues: $3,135,5[illegible],000		Revenues: $10,000,000
Net Inc.: $156,510,000		
Year End: 7-31-88		Year End: 12-31-88

Terms: Lucas Industries acquired AMP Keyboard Technologies, a unit of AMP Inc., for **$6.2 million.**

Principals: Lucas Industries manufactures products for the automotive, aerospace, and industrial markets. Its products include helicopter transmissions, missile actuation systems, hoists and winches, weapons delivery systems, hydraulic equipment, and automobile components, such as braking systems, batteries, fuel injectors, and gas filters. AMP Keyboard Technologies, a unit of AMP Inc., is a manufacturer and supplier of membrane switches and control panel assemblies for facsimile and photocopying

Foreign Investment in the U.S.

machines. It serves a variety of customers making computer equipment and electronic appliances. It has about 150 employees. It would become part of the Duralith unit of Lucas Industries.
Effective Date: 4-28-89

ING. C. Olivetti & Co. SpA	**acq.**	**ISC Systems Corp.**
Turin, Italy		Spokane, WA
Revenues: $6,374,689,000		Revenues: $170,760,000
Net Inc.: $347,463,000		Net Inc.: $8,194,000
Year End: 12-31-87		Year End: 6-30-88

Terms: Olivetti USA Inc., a unit of ING. C. Olivetti & Co., acquired all of the outstanding common stock of ISC Systems for $12.25 per share in cash, or about **$177.4 million.** The transaction was approved by ISC Systems board members. It had to be approved by two-thirds of ISC Systems shareholders and U.S. federal antitrust regulators. The transaction was subject to the execution of a definitive agreement and the arrangement of $120 million in financing.
Principals: ING. C. Olivetti & Co. is a manufacturer of electronic typewriters, minicomputers, telecommunications equipment, videotaping systems, and copiers. It also makes cash registers, calculators, software, computer peripherals, office accessories, and furniture. It also provides engineering services. Its Bunker Ramo Corp. unit has an 8-percent market share for bank branch automation systems in the U.S. Olivetti USA Inc. is a unit. ISC Systems is a supplier of bank branch automation systems in the U.S., Latin America, and Asia. It has a 20-percent market share in the U.S. It would be merged with Bunker Ramo Corp., a unit of ING. C. Olivetti & Co.
Effective Date: 5-5-89

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36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Dowty Group PLC	**acq.**	**Resdel Engineering Corp.***
Cheltenham, Gloucetershire, England		Los Angeles, CA
Revenues: $1,179,622,000		Revenues: $17,800,000
Net Inc.: $47,388,000		Year End: 6-30-88
Year End: 3-31-88		

Terms: Dowty acquired Resdel Engineering, a unit of Resdel Industries Inc., for **$5.8 million.** The purchase price will be adjusted in line with the assets acquired.
Principals: Dowty Group is an engineering and electronics concern. It makes and sells aerospace and defense products, mining machines and equipment, and industrial products, including hydraulic seals and pumps. It makes a variety of controls for engine parts. Its Dowty Maritime Systems unit supplies sonobuoy receivers to the helicopter industry. It also makes a variety of radio and communications equipment. Resdel Engineering, a unit of Resdel Industries Inc., manufactures sonobuoy receivers, which establish the position of submarines by picking up signals deflected from a transmitter. It specializes in aircraft applications and will complement the existing Dowty Maritime Systems unit of Dowty Group. It has 160 employees, all based in Los Angeles.
Effective Date: 6-21-89

Electrocon International Inc.	**acq. unit**	**Arvin Industries Inc. [electronics division]***
Tsim Sha Tsui, Kowloon, Hong Kong		Columbus, IN
Revenues: $5,902,000		
Net Inc.: $286,000		
Year End: 3-31-87		

Terms: Arvin Industries sold certain assets of its electronics division, including the stock of Arvin Taiwan Ltd., to Electrocon Taiwan Inc., a unit of Electrocon International. The total purchase price is equal to the net book value of the assets plus $1.5 million. The transaction had been subject to the approval by the Ministry of Economic Affairs of China.
Principals: Electrocon International, through Electrocon Products Ltd., is engaged in the distribution and sale of computer chips in the Hong Kong market. Its customers use the chips in personal computers and in consumer electronics products. Electrocon Taiwan Inc. is a unit. The electronics division of Arvin Industries operates a manufacturing facility, which along with a majority of the assets of the division, is located in Taiwan. It manufactures compact stereo systems. The transaction includes the stock of Arvin Taiwan Ltd.
Effective Date: 5-10-89

Hawker-Siddeley Group PLC	**acq.**	**Senfym Inc.**
London, England		Sunnyvale, CA
Revenues: $3,289,041,000		
Net Inc.: $160,395,000		
Year End: 3-31-87		

Terms: Fasco Sensors & Controls Group, a unit of Hawker-Siddeley Group, acquired Senfym for **$15 million.**
Principals: Hawker-Siddeley Group engages in electrical and mechanical engineering, diesels, metals, whiskey distilling, and marketing. Its Fasco Sensors & Controls Group is located in Pawtucket, R.I. Senfym is a private manufacturer of integrated circuit-based sensors and transducers.
Effective Date: 4-17-89

Mintech Technology Group Ltd.	**acq.**	**Isotronics Inc.***
Norwich, England		New Medford, MA

Terms: Augat Inc. sold its Isotronics unit to Mintech Technology Group. Terms were not disclosed.
Principals: Mintech Technology Group is a manufacturer of metal packages. Isotronics, a unit of Augat Inc., is a manufacturer of semiconductors and all-metal hybrid microcircuit packages.
Effective Date: 6-6-89

Multiple acquirers	**acq.**	**National Advanced**
Japan	**maj.**	**Systems Corp.***
	int.	Mountain View, CA
		Revenues: $900,000,000

Terms: Hitachi Ltd. and Electronic Data Systems Corp., a unit of General Motors Corp., acquired the 60-percent interest in National Advanced Systems held by National Semiconductor Corp. for **$398 million** in cash. Hitachi and Electronic Data Systems formed a new company to make the acquisition. The new company will be 80-percent owned by Hitachi and 20-percent owned by Electronic Data Systems. The transaction was subject to a definitive agreement and approval by U.S. and Japanese regulators.
Principals: The buyers are Hitachi Ltd. and Electronic Data Systems Inc. Hitachi is a producer of power plants, turbines, generators, boilers, electrical equipment, and automotive parts and accessories. It also makes audio and video equipment, broadcasting equipment, semiconductors, and computer parts and accessories. Electronic Data Systems, a unit of General Motors Corp., an independent subsidiary whose responsibility is data processing and providing telecommunications systems throughout General Motors' operations. National Advanced Systems is a marketer of Hitachi products in the U.S. It is 60-percent owned by National Semiconductor Corp. and 40-percent owned by Sand Technology Systems International Inc.
Effective Date: 5-1-89

TDK Corp.	**acq.**	**Silicon Systems Inc.**
Tokyo, Japan		Tustin, CA
Revenues: $3,429,443,000		Revenues: $120,848,000
Net Inc.: $182,525,000		Net Inc.: $12,685,000
Year End: 11-30-88		Year End: 9-1-88

Terms: TDK Acquistion Corp., a unit of TDK Corp., acquired all of the outstanding common stock of Silicon Systems, including the associated preferred stock purchase rights, through a $20-per-share tender offer and subsequent cash merger. The tender offer is valued at **$226 million** on a fully diluted basis. Upon completion of the tender offer, TDK Acquisition owned 93.3 percent of Silicon; the remaining shares were purchased through a cash merger.
Principals: TDK is the world's largest manufacturer of magnetic recording tapes. It is a major producer of coil, ceramic, and other components. It makes audiotapes, videotapes, and digital recording tapes, which are sold under the TDK brand name. It produces ferrite cores for home entertainment products, transformers, communications equipment, and measuring devices. Silicon Systems manufactures mixed-signal integrated circuits for the hard-disk-drive industry and for modems in personal computers. It is a leading manufacturer of read/write amplifiers used in rigid disk drives and tone signaling devices. It had developed a proprietary computer-aided design system that allows circuit designers to use various designs techniques contained to a single data base to design a circuit. It has 950 employees in the U.S. and 450 employees in Singapore.
Effective Date: 5-23-89

Foreign Investment in the U.S.

37 TRANSPORTATION EQUIPMENT

Diesel Kiki Co. Ltd. Tokyo, Japan Revenues: $2,000,000,000 Year End: 12-31-88	**acq.** **unit**	**Gleason Corp. [Gleason Power Systems division]*** Rochester, NY Revenues: $210,700,000 Net Loss: $4,234,000 Year End: 12-31-88

Terms: Gleason sold its Gleason Power Systems division to Diesel Kiki for **$20 million** in cash. Under the terms of the agreement, Gleason transferred its interests in Gleason Power Systems to a new company to be called DK-Gleason. Upon completion of the transaction, Gleason transferred 90 percent of the stock of the division to Diesel Kiki for $18 million and will transfer the remaining 10-percent equity in DK-Gleason for the additional $2 million in five years.

Principals: Diesel Kiki Co. manufactures automotive components worldwide and has international resources capabilities. It makes electronic fuel injectors and car air conditioners. Its Diesel Kiki USA unit is a distributor of automotive parts, including climate control systems. The Gleason Power Systems division of Gleason, also known as Torsen, manufactures the Torsen (torque sensing) differential product. It is a nonslip, positive traction differential using a unique gear system that provides fully automatic, instantaneous power transfer to the driving wheels of an automobile under all driving conditions.

Effective Date: 6-5-89

Sony Corp. Japan Revenues: $16,177,926,000 Net Inc.: $546,489,000 Year End: 3-31-89	**acq.** **unit**	**Sundstrand Data Control Inc. [Trans Com Systems division]*** Redmond, WA

Terms: Sundstrand Corp. sold the Trans Com Systems division of its Sundstrand Data Control subsidiary to the Sony USA unit of Sony for **$60 million.** Completion of the transaction was subject to the execution of a definitive agreement, approval by the boards of Sundstrand Corp. and Sony, and other customary conditions.

Principals: Sony manufactures and sells radios, televisions, tape recorders, audio and visual tapes, compact disc players, floppy discs, disc drives, and other consumer electronics and computer-related products. Its products are sold worldwide. It is the primary supplier of video and audio components to Trans Com Systems, a unit of Sundstrand Data Control, a subsidiary of Sundstrand Corp. Sony USA is a unit. Trans Com Systems division of Sundstrand Data Control supplies audio and visual passenger entertainment systems to airlines. Its products include video monitor and projection devices, seatback and armrest video equipment, and a combination compact disk and cassette audio systems for background music and announcements. Trans Com Systems, based in Costa Mesa, Calif., had sales of $40 million in 1988. Sunstrand Data Control is a subsidiary of Sunstrand Corp.

Effective Date: 6-22-89

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

ATCO Ltd. Edmonton, Alberta, Canada Revenues: $1,074,702,000 Net Loss: $7,175,000 Year End: 3-31-88	**acq.** **int.**	**Metscan Inc.** Honedye Falls, NY

Terms: CU Gas, a division of Canadian Utilities, a subsidiary of ATCO Ltd., acquired a 20-percent interest in Metscan for about $4 million (Canadian), the equivalent of **$3.36 million** (U.S.). CU Gas will market Metscan's devices in Canada and receive a percentage of the price for each sold.

Principals: ATCO engages in gas utility operations, electric utility operations, manufacturing of industrial housing products, and well drilling operations. Its Canadian Utilities subsidiary provides electricity, natural gas, and resource development for customers in Calgary, Alberta. Its CU Gas division provides natural gas and gas services to customers in Calgary, Alberta. Metscan develops, manufactures, designs, and markets remote automatic meter reading devices for the utility industry.

Effective Date: 5-18-89

Barclays PLC London, England Assets: $165,652,180,000 Net Inc.: $349,095,000 Year End: 12-31-87	**acq.** **int.**	**CPAC Inc.** Leicester, NY Revenues: $11,860,000 Net Inc.: $934,000 Year End: 3-31-88

Terms: Barclays De Zoete Wedd Securities Ltd., an indirect unit of Barclays, acquired 9.04 percent of the common stock of CPAC. The stake of 197,000 shares was purchased on April 24, 1989, for **$1.18 million,** or an average of $6.015 per share. The purchase was included in a "basket" of securities Barclays De Zoete purchased from Hambro Investment Trust PLC, and Barclays was not aware that the securities were included at the time of the purchase.

Principals: Barclays is the holding company for Barclays Bank PLC, one of the largest financial institutions in the world. At December 31, 1987, it had $73.09 billion in total deposits. Through subsidiaries, it is also engaged in consumer finance, equipment leasing, merchant banking, and investment banking. Barclays De Zoete Wedd Securities Ltd. is an indirect unit of Barclays. CPAC designs and manufactures systems used for the recovery of silver from photographic processing solutions for re-use. Through subsidiaries, it also produces chemicals and chemical replenishment kits for the photographic industry, and high-quality and unique chemical solutions for X-rays and microfilm.

Effective Date: 4-24-89

Beijer Industries AB Stockholm, Sweden Revenues: $742,000,000 Net Inc.: $82,000,000 Year End: 12-31-88	acq.	**Brinkmann Instruments Inc.** Westbury, NY Revenues: $72,550,000 Net Inc.: $4,357,000 Year End: 12-31-88

Terms: Beijer Industries acquired all of the outstanding common stock of Brinkmann Instruments in a transaction valued at **$71.5 million.** BII Acquisition Co., a unit of Beijer, acquired 99.2 percent of Brinkmann through an $18.50-per-share tender offer; the remaining shares were purchased through a subsequent cash merger.

Principals: Beijer Industries is a holding company that engages in the manufacturing of laboratory and health care products and equipment. Beijer is a group of companies that employs 2,700 people over five business areas: industrial manufacturing, industrial distribution, laboratory and health care products, graphic arts machinery, and general trading. Beijer also has a 33-percent interest in Calmar Inc.; a 40-percent interest in BDS Properties, an international real estate company; and a 7-percent interest in AB IndustriVarden, a Swedish investment company. Its Kebo unit sells rehabilitation and hygiene products. Brinkmann Instruments makes and distributes, in the U.S. and Canada, scientific instruments, apparatus, and disposables for use for analysis in laboratories, for quality control in the manufacturing process, and for environmental processing. Its products include measuring equipment for a variety of laboratory testing processes and various mechanical devices and disposables for a range of liquid handling applications. Brinkmann operates sales offices in Los Angeles, San Francisco, Houston, Atlanta, and Chicago, as well as Calgary, Ottawa, and Point Claire in Canada. It has a sales force of about 300.

Effective Date: 5-24-89

Japan Synthetic Rubber Co. Ltd. Tokyo, Japan Revenues: $1,404,350,000 Net Inc.: $29,506,000 Year End: 3-31-88	**acq.** **int.**	**Insystems Inc.** San Jose, CA

Terms: Japan Synthetic Rubber acquired a minority interest in Insystems for an undisclosed consideration.

Principals: Japan Synthetic Rubber manufactures synthetic rubber and resins. Most of its tire rubber is sold to Bridgestone Corp. It has about 2,800 employees. Insystems manufactures factory automation test equipment. It has about 30 employees.

Effective Date: 5-22-89

Norsk Hydro AS	**acq.**	**Interspec Inc.**
Oslo, Norway	**add.**	Conshohocken, PA
Revenues: $8,747,731,000	**int.**	Revenues: $56,668,000
Net Inc.: $293,715,000		Net Inc.: $1,238,000
Year End: 12-31-87		Year End: 11-30-88

Terms: Norsk Hydro acquired 12.3 percent of the outstanding common stock of Interspec on a fully diluted basis and increased its interest in the company to 23.5 percent from 11.2 percent. The stake of 823,606 additional shares, with a current market value of **$5.5 million,** includes an 11-percent convertible subordinated note in the principal amount of $2 million and convertible into 285,714 Interspec common shares. The note was purchased on June 12, 1989.

Principals: Norsk Hydro is engaged in oil and gas exploration and development in the Norwegian sector of the North Sea, electric power, and the manufacture of petrochemicals and fertilizers, including ammonia, explosives, industrial gases, animal feed stuffs, and farmed fish. At December 31, 1987, its recoverable reserves were 80.6 million tons of oil and 142.8 million tons of gas. Interspec develops, manufactures, markets, and services a line of medical ultrasound systems, probes, transducers, and related accessories and supplies. It supplies its ultrasound systems to the office-based private practice cardiology market and its transducers to manufacturers of medical ultrasound systems. It has about 280 employees.

Effective Date: 6-12-89

Shaw Industries Ltd.	**acq.**	**Bralorne International Inc.**
Rexdale, Ontario, Canada	**unit**	**[OMSCO Industries and Mark Products]***
Revenues: $59,661,000		
Net Inc.: $2,312,000		
Year End: 12-31-87		

Terms: Shaw Resources Services Inc., a unit of Shaw Industries, acquired the assets and businesses of OMSCO Industries Inc. and Mark Products Inc. for an unspecified consideration from Bralorne International, a unit of Bralorne Resources Ltd., which is 51.8-percent owned by Versatile Corp.

Principals: Shaw Industries provides factory-applied internal and external corrosion protection coatings and energy-conserving thermal insulation systems for all types of pipelines. It also manufactures specialty products and systems used in the transmission of gases, fluids, and electricity. Shaw Resource Services Inc. is a unit. The OMSCO Industries Inc. and Mark Products Inc. units of Bralorne International, a unit of Bralorne Resources Ltd., 51.8-percent owned by Versatile Corp., are both located in Houston, Texas. Mark Products manufactures geophysical equipment, and OMSCO Industries manufactures oil and gas field equipment, including drill collars, kellys, pipe, and valves.

Effective Date: 4-25-89

39 MISCELLANEOUS MANUFACTURING

HTM Sports Holding BV	**acq.**	**Minstar Inc. [sports products group]***
Netherlands	**unit**	Minneapolis, MN
		Revenues: $448,010,000
		Net Loss: $2,511,000
		Year End: 12-31-87

Terms: HTM Sports Holding, a new concern organized by Freeman Spogli & Co., Nissho Iwai Corp., Komatsu Ltd., J. Osawa & Co. Ltd., management of the sports products group of Minstar, and other investors, acquired the Sports Products Group of Minstar, a unit of IJ Holdings Corp., for about **$250 million,** including the assumption of certain liabilities.

Principals: HTM Sports Holding is a new concern formed by Freeman Spogli & Co., Nissho Iwai Corp., Komatsu Ltd., J. Osawa & Co. Ltd., management of the Sports Products Group of Minstar, and other investors. The sports products group of Minstar, a unit of IJ Holdings Corp., manufactures Head tennis racquets and skis, Tyrolia ski bindings, and Mares diving equipment.

Effective Date: 4-3-89

Leisure Investments PLC	**acq.**	**Intermark Gaming International Inc.**
England	**maj.**	Phoenix, AZ
	int.	Revenues: $6,100,000
		Net Loss: $4,100,000
		Year End: 12-31-88

Terms: Intermark Gaming International sold five million Intermark common shares to Leisure Investments USA Inc., a unit of Leisure Investments PLC, for **$2.25 million.** The stake, which came from the company's treasury, gave the investor a majority interest in the 9.6 million outstanding shares. The shares purchased, together with 200,000 shares previously purchased by Leisure Investments, constitute approximately 54 percent of the outstanding shares of Intermark. The transaction had been contingent upon certain debt restructuring and the receipt of any necessary regulatory approvals.

Principals: Leisure Investments is an investment concern. Leisure Investments USA Inc. is a unit. Intermark Gaming International, through subsidiaries, designs and manufactures gaming device systems for the casino industry. Its products include a computerized Keno system, slot machines, and video gaming devices. It also manufactures an amusement competition basketball game.

Effective Date: 5-19-89

Mercury Asset Management Ltd.	**acq.**	**Baldwin Piano & Organ Co.**
London, England	**int.**	Loveland, OH
		Revenues: $135,440,000
		Net Inc.: $5,545,000
		Year End: 12-31-88

Terms: Mercury Asset Management acquired 5.4 percent of the outstanding common stock of Baldwin Piano & Organ. The holding of 213,000 Baldwin Piano common shares was purchased on June 9, 1989, for $12.625 per share, or **$2.69 million.**

Principals: Mercury Asset Management is a portfolio management firm. Baldwin Piano & Organ is the largest domestic manufacturer of keyboard musical instruments. It makes and distributes all major product classes of piano and electric organs. It sells over 50 different models of pianos. Its musical instruments are sold through over 600 independent dealers and 700 retail outlets. It also makes grandfather clocks, printed circuit boards and wooden cabinets.

Effective Date: 6-9-89

Private investor(s)	**acq.**	**Anthony Industries Inc.**
Canada	**int.**	Los Angeles, CA
		Revenues: $308,376,000
		Net Inc.: $10,326,000
		Year End: 12-31-88

Terms: A group including Gray Capital Corp. acquired 5 percent of the outstanding common stock of Anthony Industries. The stake of 393,914 shares, purchased for **$6.321 million,** includes 363,700 shares purchased from March 10 to April 20, 1989, at prices ranging from $14 to $17.301 per share.

Principals: The group includes Gray Capital Corp., a Vancouver-based investment company controlled by Abraham L. Gray, chairman and owner of Gray Capital. Anthony Industries constructs and services residential concrete swimming pools and spas and manufactures related equipment, including filters, heaters, and replacement parts. It also manufactures the K2 brand of alpine skis, Shakespeare fishing tackle and outboard motors, radio antennas, and paperboard products. It has about 2,500 employees.

Effective Date: 4-20-89

Private investor(s)	**acq.**	**Armstrong World Industries Inc.**
Canada	**int.**	Lancaster, PA
		Revenues: $2,680,300,000
		Net Inc.: $162,700,000
		Year End: 12-31-88

Terms: Roxboro Investments (1976) Ltd. and First City Financial Corp., two companies controlled by the Belsberg family of Canada, acquired 9.85 percent of the outstanding common stock of Armstrong World Industries. The holding of 4.6 million, valued at more than **$170.2 million,** was purchased between May 3 and June 30, 1989, for prices ranging from $37 to $43.6645 per share.

Principals: The investor group includes Roxboro Investments (1976) Ltd. and First City Financial Corp., two Canadian investment firms controlled by the Belsberg family of Vancouver, British Columbia, who have interests in financial services, real estate, manufacturing, and banking in Canada, the U.S., and Europe. Armstrong World Industries manufactures floor

coverings of vinyl, tile, and carpet. It also manufactures building products. Floor coverings include sheet and tile forms for residential and commercial use and tufted carpets. It makes traditional, contemporary, and modern household furniture. It also makes gaskets and friction materials for the automotive industry.
Effective Date: 6-30-89

44 WATER TRANSPORTATION

Redert AB Effjohn Sweden	**acq.** **unit**	**Bermuda Star Line Inc. [cruise business]*** Teaneck, NJ Revenues: $59,555,000 Net Loss: $3,997,000 Year End: 6-30-88

Terms: Bermuda Star Line sold its cruise business to Redert AB Effjohn for more than **$23 million.** In connection to the transaction, Bermuda will lease its owned vessel, Veracruz, to Effjohn.
Principals: Redert AB Effjohn, also known as Effjohn International, is jointly owned by EFFOA-Finland Steamship Co. Ltd. of Helsinki, Finland, and Johnson Line AB, a unit of Nordstjernan Group of Stockholm, Sweden. It is engaged in the operation of cruise lines and ferry companies, and operates Commodore Cruise Line Ltd. in Miami. The cruise business of Bermuda Star Line includes the cruise trades, related assets, commissions on future bookings, and the cancellation of charters. Also included are all rights pertaining to the trade name Bermuda Star Line.
Effective Date: 5-12-89

47 TRANSPORTATION SERVICES

Maxwell Communication Corp. PLC London, England	**acq.**	**Thomas Cook Travel USA*** New York, NY

Terms: Bensall Delaware Inc., an affiliate of the Pergamon Group unit of Maxwell Communication, acquired Thomas Cook Travel USA from Dun & Bradstreet Corp. for an undisclosed consideration.
Principals: Maxwell Communications, through subsidiaries, is engaged in the publishing of newspapers, magazines, journals, and books, and commercial printing. Through its wholly owned Macmillan Inc., it also provides information services, publishes textbooks and encyclopedias, and operates 242 Berlitz language centers worldwide. Its Pergamon Group PLC unit is engaged in newspaper and magazine publishing. Bensall Delaware Inc. is a unit. Thomas Cook Travel USA, a unit of Dun & Bradstreet Corp., provides corporate and personal travel services. It has about 1,000 employees.
Effective Date: 4-7-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

British Telecommunications PLC London, England Revenues: $19,250,000,000 Net Inc.: $2,758,000,000 Year End: 3-31-88	**acq.** **int.**	**McCaw Cellular Communications Inc.** Kirkland, WA Revenues: $150,120,000 Net Loss: $133,933,000 Year End: 12-31-87

Terms: British Telecommunications acquired a 22-percent stake in the Class A and Class B shares of McCaw Cellular Communications for $41.50 per share in cash, or about **$1.5 billion.** The price equals about $140 per potential user. As part of the transaction, British Telecommunications would appoint four new members to McCaw Cellular's board of directors. The Class A shares acquired will be entitled to one vote per share and the Class B shares will be entitled to 10 votes per share. British Telecommunications will take a charge of about $300 million for goodwill as a result of the transaction. The transaction had been subject to approval by the Federal Communications Commission.
Principals: British Telecommunications is the main supplier of telecommunication services in the U.K. It operates one of the largest telephone networks in the world and provides a variety of other telecommunication and information technology services and products. Some of its services include broadcasting, messaging, security system design, network management services, and mobile communications. McCaw Cellular Communications is the largest cellular telephone operator in the U.S. It has licenses in 109 of the 305 licensed areas in the U.S. It is licensed in Denver, Miami, and a third of the San Francisco area. It is controlled by the McCaw family and Affiliated Publications Inc., which publish the Boston Globe and Billboard magazine.
Effective Date: 6-20-89

Jantar PLC London, England	**acq.** **int.**	**Marcom Telecommunications Inc.** West Palm Beach, FL Revenues: $5,259,000 Net Loss: $1,009,000 Year End: 2-29-88

Terms: Marcom Telecommunications, a unit of Corporate Data Sciences Inc., placed three million of its outstanding common shares with Jantar at $0.05 per share, or **$1.5 million,** in a private transaction.
Principals: Jantar is an investment and commodities trader. Marcom Telecommunications, controlled by Corporate Data Sciences Inc., sells, leases, installs, and provides service to telecommunications systems and other related peripheral equipment, mainly to commercial and institutional clients in Florida.
Effective Date: 5-8-89

Motor-Columbus AG Baden, Switzerland	**acq.**	**Worldcom International Private Line Services*** New York, NY

Terms: Western Union Corp. sold its Worldcom International Private Line Services business to Tele-Columbus AG, a unit of Motor-Columbus, for **$56 million** in cash. Terms call for Tele-Columbus to reimburse Western Union for certain expenditures made since September 1988, when the agreement was reached. The transaction had been subject to FCC approval and the receipt of other necessary consents.
Principals: Motor-Columbus is a Swiss financing company specializing in worldwide technology fields. Its Tele-Columbus AG subsidiary had operations in telecommunications and information technology. It has interests in cable television in West Germany, France, and Switzerland. Worldcom International Private Line Services, a unit of Western Union Corp., is a supplier of international leased-line telecommunications services using both analog and digital technology. It was part of the former ITT World Communications Inc., which was acquired by Western Union as part of 1987 restructuring.
Effective Date: 4-24-89

Racal Electronics PLC Bracknell, Berkshire, England Revenues: $2,580,500,000 Net Inc.: $166,431,000 Year End: 3-31-88	**acq.** **maj.** **int.**	**Telecommunications Enterprises** Charlotte, NC Revenues: $2,000,000 Year End: 12-31-88

Terms: Racal Electronics acquired a 50.1-percent stake in Telecommunications Enterprises in return for an infusion of **$4.25 million** in working capital and access to the U.S. sales force of Racal Electronics.
Principals: Racal Electronics engages in security, data communications, radio communications, marine and energy electronics, defense radar and avionics, and telecommunications. Security products include locks and a full line of fire alarm equipment. Its data communication products consist of network and digital communications. It makes marine radars, navigation and electronic equipment, and low-level air defense surveillance equipment. Telecommunications Enterprises is in the start-up phase. It provides data communications services via satellite.
Effective Date: 5-3-89

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Laidlaw Transportation Ltd. Burlington, Ontario, Canada Revenues: $1,182,974,000 Net Inc.: $147,406,000 Year End: 8-31-88	**acq. unit**	**International Technology Corp. [treatment, disposal & transportation]*** Torrance, CA Revenues: $209,483,000 Net Loss: $113,464,000 Year End: 3-31-88

Terms: International Technology sold its active-treatment and disposal operations and its transportation business to the GSX Chemical Services Inc. unit of Laidlaw Transportation for **$54.6 million** in cash plus an additional $30.4 million in cash subject to an earn-out over a maximum of three years.

Principals: Laidlaw Transportation, through its 81-percent-owned Laidlaw Industries Inc., provides collection, compaction, transportation, transfer, and disposal services of solid waste for customers in 24 states and six Canadian provinces. It also provides school bus services, parcel express services, taxi services, courier services, package tours, and lawn maintenance services. GSX Chemical Services Inc. is a unit. The active treatment and disposal operations of International Technology are located in Imperial Valley and Bakersfield, Calif., and have been treated as discontinued operations since December 31, 1987. The transportation business of International Technology transports hazardous substances to hazardous waste treatment and disposal facilities.

Effective Date: 6-22-89

50-51 WHOLESALE TRADE

HOS Holdings Corp. West Germany	**acq.**	**Moore & Munger Marketing Inc.*** Shelton, CT

Terms: HOS Holdings acquired Moore & Munger Marketing, a unit of Moore & Munger Marketing & Refining Inc., for an undisclosed consideration.

Principals: HOS Holdings manufactures and distributes waxes. Moore & Munger Marketing, a unit of Moore & Munger Marketing & Refining Inc., is engaged in the wholesale distribution and marketing of petroleum products and related products, including synthetic waxes, petroleum waxes, lubricating oils, asphalt, naphtha, and English imported and domestic clays.

Effective Date: 4-3-89

Lafarge Coppee Group St. Paris, France Revenues: $3,588,948,000 Net Inc.: $287,951,000 Year End: 12-31-87	**acq. maj. int.**	**Beyer's Cement Inc.** Valley City, ND

Terms: Lafarge Corp., a unit of Lafarge Coppee Group, acquired a majority interest in Beyer's Cement for an undisclosed consideration.

Principals: Lafarge Coppee Group engages in the manufacturing of cement and concrete, aluminous cements, plaster sanitary ware, and refactory products. It also engages in the engineering and biochemical industries. Its Lafarge Corp. engages in the production and sale of cement, concrete, and related products. It also engages in waste management. It is located in Reston, Va. Beyer's Cement operates a fleet of 100 bulk cement tankers and owns terminals in Williston, Minot, Valley City, Wahpeton, and Grand Forks, N.D.

Effective Date: 5-24-89

Trafalgar House PLC London, England **Assets:** $3,646,239,000 Net Inc.: $291,442,000 Year End: 9-30-88	**acq.**	**Hays Technology Systems** Revenues: $17,000,000 Year End: 12-31-88

Terms: John Brown, a unit of Trafalgar House, acquired Hays Technology Systems for 1.5 million pounds sterling, the equivalent of **$2.5 million** (U.S.).

Principals: Trafalgar House is a diversified shipping and property group. It engages in commercial and residential property development, general contracting, civil, structural, offshore, and specialist engineering. It explores for oil and gas and it operates hotels. Its John Brown unit is a materials engineering company, which owns nine plastics machinery companies. The Egan Machinery unit of John Brown is the plastics machinery division. Hays Technology Systems supplies custom designed machinery for the plastic, paper, and foil converting market. It will operate as part of the Egan Machinery unit of John Brown, a subsidiary of Trafalgar House.

Effective Date: 5-4-89

59 MISCELLANEOUS RETAIL

BOC Group PLC Windesham, Surrey, England Revenues: $3,539,600,000 Net Inc.: $303,100,000 Year End: 9-30-88	**acq. unit**	**AmeriGas Inc. [industrial gases and carbon dioxide divisions]*** Valley Forge, PA

Terms: AmeriGas, a unit of UGI Corp., sold its industrial gases and carbon dioxide divisions to the Airco Gases division of BOC Group for **$131 million**, consisting of $95.5 million in cash and a $35.5 million noninterest-bearing note payable within six months of closing. BOC also assumed $15 million of AmeriGas debt.

Principals: BOC Group manufactures industrial gases and health care products, including the manufacture of numerous industrial gases and gas mixtures, medical equipment and medical gasoline systems, anesthetics, pharmaceuticals, infant incubators, and electronic patient monitoring equipment. The Airco Gases division of its BOC Group, in Murray Hill, N.J., makes oxygen, nitrogen, argon, hydrogen, helium, carbon dioxide, rare gases, krypton, neon, and xenon. It also makes specialty gases, cryogenic fluids, and related production and application equipment. The industrial gases and carbon dioxide divisions of AmeriGas, a unit of UGI Corp. of Valley Forge, Pa., manufactures and distributes industrial gases and compressed gases, including carbon dioxide. The operations produced gross revenues of $115.9 million in 1987 and a net loss of $2.7 million. Assets include carbon dioxide plants and associated carbon dioxide sources in 10 states, an atomospheric gases plant in Texas, and 48 retail stores in seven states.

Effective Date: 6-16-89

60 DEPOSITORY INSTITUTIONS

Private investor(s) Italy	**acq. add. int.**	**New York Bancorp Inc.** North Hills, NY Assets: $1,075,193,000 Net Inc.: $4,314,000 Year End: 9-30-88

Terms: A group including Findim Overseas Ltd., a unit of Findim SpA, and Nicola Biase acquired 6.19 percent of the outstanding common stock of New York Bancorp, increasing its interest to 11.2 percent from 5.01 percent. The additional stake of 213,000 shares, valued at more than **$1.8 million**, includes 45,000 shares purchased from April 6 to April 11, 1989, for prices ranging from $8.625 to $8.75 per share.

Principals: The group includes Findim Overseas Ltd., a unit of Findim SpA of Italy, and the U.S. representative of Findim SpA, Nicola Biase. New York Bancorp is the holding company for Home Federal Savings Bank. It operates six branch offices in Queens and Nassau counties, N.Y., and three loan production offices in Queens, Suffolk, and Westchester counties, N.Y. At September 30, 1988, it had $556.4 in total deposits. It is a member of the Federal Home Loan Bank System and the FSLIC.

Effective Date: 4-11-89

63-64 INSURANCE

Brierley Investments Ltd. Wellington, New Zealand	**acq. int.**	**Home Group Inc.** New York, NY Revenues: $2,977,800,000 Net Inc.: $87,500,000 Year End: 12-31-88

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.3 percent of the outstanding common stock of Home Group. The holding of 1.82 million Home Group common shares, valued at more than **$24.2 million**, includes 841,100 Home Group Shares purchased between March 16 and May 10, 1989, for prices ranging from $13.333 to $14 per share.

Foreign Investment in the U.S.

Principals: Brierley Investments is a publicly held investment company. Its Industrial Equity (Pacific) Ltd. unit is an investment company based in Hong Kong. Home Group is an insurance holding company for Home Insurance Co. and other insurance firms. It writes a full line of property and casualty insurance in all states, Washington, D.C., Canada, and some foreign countries. Some of its subsidiaries engage in regional securities brokerage, insurance premium financing, risk management, claim administration, and loss control servicing.
Effective Date: 5-10-89

LSW Holding Corp.
West Germany
acq.
Life Insurance Co. of the Southwest*
Dallas, TX
Revenues: $231,000,000
Year End: 12-31-88

Terms: Halliburton Co. sold its Life Insurance Co. of the Southwest unit to LSW Holding, a company formed by a group of investors, including Vereinigte Haftpflicht Versicherung VaG, for **$71 million** in cash. Completion of the transaction is subject to regulatory approval.
Principals: LSW Holding, a company formed by an investor group, includes Vereinigte Haftpflicht Versicherung VaG, a Hannover, West Germany-based motor insurance mutual company. Life Insurance Co. of the Southwest, a unit of Halliburton Co., underwrites life, health, accident, and ordinary insurance. Both individual and group insurances are available.
Effective Date: 6-30-89

Mutual Life Assurance Co. of Canada
Waterloo, Ontario, Canada
acq. int.
First American Financial Corp.
Santa Ana, CA
Revenues: $643,902,000
Net Inc.: $12,256,000
Year End: 12-31-88

Terms: Mutual Life Insurance Co. of Canada and its Mu-Cana Investment Counseling Ltd. unit acquired 5.05 percent of the outstanding common stock of First American Financial. The holding of 249,500 First American Financial shares includes 5,000 shares purchased for $152,500 on March 30, 1989, and 2,000 shares purchased for $61,000 on April 3, 1989. The stake has a current market value of more than **$7.9 million.**
Principals: Mutual Life Assurance Co. of Canada underwrites individual, group, life, health, and annuity insurances. Mu-Cana Investment Counseling Ltd. is a unit. First American Financial conducts title insurance business. It operates in the U.S., Puerto Rico, U.K., and Guam. It also provides escrow and real estate-related services.
Effective Date: 4-3-89

Zurich Insurance Co.
Zurich, Switzerland
Revenues: $2,000,000,000
Year End: 12-31-88
acq.
Maryland Casualty Co.*
Baltimore, MD
Assets: $3,000,000,000

Terms: Zurich Holding Co. of America Inc., a unit of Zurich Insurance, acquired Maryland Casualty from American General Corp. for **$740 million** in cash. The acquisition also includes all the property and casualty units of American General. The transaction received approval by the boards of both companies and was subject to regulatory clearance.
Principals: Zurich Insurance is Switzerland's largest insurance company. It had groupwide gross premiums of $5.8 billion in 1987. It has been active in the U.S. for 75 years. Zurich Holding Co. of America Inc. is a subsidiary. Maryland Casualty, a unit of American General Corp., is a property and casualty and third-party insurer. It had a net worth of about $660 million in 1988. It markets to small- and medium-sized corporate clients through a network of 3,600 independent brokers. It has about 4,360 employees.
Effective Date: 6-1-89

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67 HOLDING AND OTHER INVESTMENT OFFICES

Kennedy Investment Ltd.
Hong Kong
acq. int.
Research Industries Corp.
Salt Lake City, UT
Revenues: $5,518,000
Net Inc.: $492,000
Year End: 6-30-88

Terms: Karissim Corp., a unit of Kennedy Investment, acquired 10.1 percent of the outstanding common stock of Research Industries. The stake of 593,000 shares, valued at more than **$3.3 million,** includes 540,000 shares purchased in a private transaction for $5.70 per share and 53,000 shares purchased in open-market transactions between March and May 1989.
Principals: Kennedy Investment is ultimately controlled by Dian P. Tamzil, an Indonesian investor. Karissim Corp., a unit, is an investment firm based in the British West Indies. Research Industries and subsidiaries are engaged in the development, manufacture, and sale of health care products, including RIMSO-50 for the treatment of interstitial cystitis; Cyroserv, a cyropreservative solution for human blood platelets; and various disposable products and private label medical solutions. It is also engaged in real estate development, sales, and leasing, mainly in Utah and Arizona.
Effective Date: 5-30-89

Moore Corp. Ltd.
Toronto, Ontario, Canada
Revenues: $2,544,019,000
Net Inc.: $185,996,000
Year End: 12-31-88
acq.
Sabre Systems & Service Inc.
Dayton, OH

Terms: Moore Business Forms Inc., a unit of Moore Corp., acquired Sabre Systems & Service for an undisclosed consideration.
Principals: Moore, through subsidiaries, produces business forms and systems, forms handling equipment, custom packaging, computer supplies, and software. It also provides data base management. Moore Business Forms Inc., a unit of Moore, manufactures business forms, including sales books, punchout identification cards, mailing packets, and envelops. Sabre Systems & Service provides systems and professional services to local governments. It has annual sales of about $15 million. Its services include real estate appraisal for tax equalization, tax mapping, and data processing. It has about 180 employees.
Effective Date: 5-23-89

Private investor(s)
Canada
acq. int.
Dunkin' Donuts Inc.
Randolph, MA
Revenues: $112,774,000
Net Inc.: $13,503,000
Year End: 10-31-88

Terms: A group including Unicorp Canada Corp. acquired 6.6 percent of the outstanding shares of Dunkin' Donuts common stock for **$13.4 million.** The stake of 422,500 shares includes 164,600 shares acquired from March 17 to April 18, 1989, for $5.555 million.
Principals: The group includes Unicorp Canada Corp. of Toronto, Canada. Dunkin' Donuts develops and operates, and franchises and licenses others to operate, Dunkin' Donuts Shops, which manufacture and sell donuts, croissants, and compatible bakery products, and sell coffee, soup, and other beverages. It also holds exclusive rights to operate Chili's Grill & Bar Restaurants in northeastern U.S. and eastern Canada. At October 31, 1987, there were 29 company-owned shops in the U.S. and 1,640 franchisee-operated shops in the U.S. and 15 foreign countries. At December 31, 1987, it also operated four Chili's restaurants in the Northeast.
Effective Date: 4-18-89

Sumitomo Bank Ltd.
Osaka, Japan
Assets: $362,510,540,000
Net Inc.: $1,138,513,000
Year End: 3-31-89
acq. int.
CPB Inc.
Honolulu, HI
Assets: $771,893,000
Net Inc.: $7,546,000
Year End: 12-31-88

Terms: Sumitomo Bank acquired 13.7 percent of the outstanding common stock of CPB. The holding of 116,739 CPB common shares was purchased for $20 per share, or **$2.3 million,** as part of an 850,000 common share offering by CPB. After subsequent offerings, Sumitomo Bank's holding of 116,739 CPB common shares is equivalent to 5.95 percent of the outstanding common stock of CPB.
Principals: Sumitomo Bank conducts general banking business. It offers a comprehensive range of financial services and products. It maintains a domestic network of 358 branches and an international network of 15 branches, one agency, two sub-branches, 25 representative offices, and 22 subsidiaries and affiliates. At December 31, 1988, it had total deposits of $267.4 billion. CPB is the bank holding company for Central Pacific Bank in Honolulu, Hawaii. It is a state-chartered commercial institution and a member of the FDIC. It operates 17 branch offices and had total deposits of $695.8 million on December 31, 1988.
Effective Date: 4-26-89

70 HOTELS AND OTHER LODGING PLACES

Scandinavian Airlines System AB **acq. int.** **InterContinental Hotels**
Stockholm, Sweden
Revenues: $5,194,806,000
Net Inc.: $250,852,000
Year End: 12-31-87
Montvale, NJ

Terms: Scandinavian Airlines System acquired a 40-percent interest in InterContinental Hotels from Seibu/Saison Group of Japan for **$500 million.**

Principals: Scandinavian Airlines System provides scheduled airline services to Scandinavia and Russia. It flies to and from New York, Seattle, Los Angeles, and Anchorage, Alaska, airports. It provides freight and mail service and travel-related services. It owns 22 hotels. It is 50-percent owned by the governments of Sweden, Norway, and Denmark. InterContinental Hotels, a unit of Seibu/Saison Group of Japan, is an international hotel chain that owns, manages, and franchises 86 deluxe InterContinental properties for business travelers, 17 mid-priced Forum hotels, and three conference hotels. It intends to open seven new hotels in 1989 and has three projects underway in North America.

Effective Date: 4-19-89

73 BUSINESS SERVICES

Blenheim Exhibitions **acq.** **Don Palladeno Franchise Show**
England

Terms: Blenheim Exhibitions acquired Don Palladeno Franchise Show for **$3.08 million.**

Principals: Blenheim Exhibitions is an exhibition organizer. The acquisition of Don Palladeno Franchise Show will make it the largest franchise exhibition organizer in France, the U.K., and the U.S. Blenheim set up a new Delaware-based subsidiary, which will become its U.S. holding company. Don Palladeno Franchise Show is a franchise show organizer, organizing about 40 shows a year in major cities in the U.S. Its gross profit before taxes and directors' salaries, for the 11 months ending November 30, 1988, was $1.35 million.

Effective Date: 4-3-89

Gold Greenlees Trott **acq.** **Martin/Williams Advertising**
London, England
Minneapolis, MN

Terms: Gold Greenlees Trott acquired Martin/Williams Advertising for **$11 million** in cash and an additional payment of up to $6 million based upon performance.

Principals: Gold Greenlees Trott is an advertising agency. Martin/Williams Advertising is an advertising agency. Its clients include 3M Co., Ciba-Geigy Corp., Duracell Inc., and Archer-Daniels-Midland Co.

Effective Date: 5-11-89

Mayne Nickless Ltd. **acq. unit** **National Guardian Corp. [Physical Security division]***
Melbourne, Australia
Revenues: $1,269,312,000
Net Inc.: $40,599,000
Year End: 6-28-87
Greenwich, CT

Terms: Stanley Smith Security Inc., a unit of Mayne Nickless, acquired the Physical Security division of National Guardian, a unit of Lep Group PLC, for an undisclosed consideration.

Principals: Mayne Nickless provides security and protection services; courier services; freight forwarding, transport, and storage services; armored car services, and payroll accounting services. Its Stanley Smith Security Inc. unit provides security guard services. The Physical Security division of National Guardian, a unit of Lep Group PLC, provides security guard services.

Effective Date: 6-9-89

737 COMPUTER AND DATA PROCESSING SERVICES

CAP Gemini Sogeti **acq.** **Systemation Inc.**
Grenoble, France
Cleveland, OH
Revenues: $25,000,000
Year End: 12-31-88

Terms: CAP Gemini America, a unit of CAP Gemini Sogeti, acquired Systemation for an undisclosed consideration.

Principals: CAP Gemini Sogeti engages in information technology services and has more than 12,000 employees in 13 countries throughout Europe. Its CAP Gemini America unit provides systems integration, conversion, software systems development, training, and documentation services, including systemation. CAP Gemini America has 50 branch offices and a staff of 3,000 information technology professionals. Systemation is a data processing professional services company specializing in providing high-quality systems integration and project management services to Fortune 1,000 organizations and users of computer systems in a wide variety of industries. The company has approximately 400 employees and offices in Pittsburgh, and Cleveland, Columbus, Akron, and Youngstown, Ohio.

Effective Date: 4-10-89

International Thomson Organisation Ltd. **acq.** **Almont Analytical Corp.**
Toronto, Ontario, Canada
Revenues: $2,721,721,000
Net Inc.: $160,825,000
Year End: 12-31-87

Terms: American Banker-Bond Buyer, a division of International Thomson Organisation, acquired Almont Analytical for an undisclosed consideration.

Principals: International Thomson Organisation is engaged in magazine and newspaper publishing, book publishing, the operation of travel companies, information services, and oil and gas exploration and development. Its American Banker-Bond Buyer division provides financial information to the financial services industry. Almont Analytical is a privately held provider of PC-based analytical software services for the mortgage-backed securities industry.

Effective Date: 4-12-89

Memotec Data Inc. **acq.** **Equifax Insurance Systems Inc.***
Montreal, Quebec, Canada
Revenues: $266,633,000
Year End: 12-31-87
Atlanta, GA

Terms: Real-Time Corp., a unit of Memotec Data, acquired Equifax Insurance Systems, a unit of Equifax Inc., for an undisclosed amount of cash.

Principals: Memotec Data is a holding company. It manufactures computing equipment, communications equipment, and components for the provision of telecommunications and computer services. Its Real-Time Corp. unit supplies insurance systems in the U.S., Canada, and Great Britain. Equifax Insurance Systems, a unit of Equifax Inc., provides data management systems and software for insurance companies and agencies.

Effective Date: 4-19-89

76 MISCELLANEOUS REPAIR SERVICES

Southam Inc. **acq.** **Bauer Audio Video Inc.***
Toronto, Ontario, Canada
Revenues: $1,371,005,000
Net Inc.: $172,030,000
Year End: 12-31-88
Dallas, TX

Terms: Southam Audio Video Group, a unit of Southam, acquired Bauer Audio Video from Harrington Corp. Terms were not disclosed.

Principals: Southam publishes 15 daily newspapers and one financial weekly, with an average daily circulation of over 1.5 million subscribers. It produces a variety of business and professional periodicals. It operates 189 bookstores in Canada. Southam Audio Video Group is a subsidiary. Bauer Audio Video, a unit of Harrington Corp., provides audio-video services in eight U.S. cities. Headquartered in Dallas, it has offices in Los Angeles, San Francisco, Las Vegas, Philadelphia, Boston, New York, and Washington, D.C.

Effective Date: 4-13-89

Foreign Investment in the U.S.

78 MOTION PICTURES

Multiple acquirers	**acq.**	**Image Organization Inc.**
Canada	**add.**	Los Angeles, CA
	int.	

Terms: Malofilm Group Ltd. and Pierre David Enterprises Inc. acquired the 40-percent stake of Image Organization held by New Star Entertainment Inc. for an undisclosed consideration. The two companies now own a combined 90.4 percent of Image.

Principals: Malofilm Group Ltd. and Pierre David Enterprises Inc. are privately held firms located in Montreal, Canada. Image Organization is an international movie rights sales concern.

Effective Date: 5-2-89

UEI PLC	**acq.**	**Unitel Video Inc.**
Newbery, Berkshire,	**add.**	New York, NY
England	**int.**	Revenues: $33,626,000
Revenues: $250,549,000		Net Inc.: $1,292,000
Net Inc.: $27,667,000		Year End: 8-31-88
Year End: 1-31-88		

Terms: UEI Inc., a unit of UEI PLC, acquired 7 percent of the outstanding common stock of Unitel Video, increasing its interest to 28 percent from 21 percent. The additional stake of 154,000 shares was purchased from Crown Communications Corp. at $13 per share for a total value of **$2 million.** As a result of the transaction, UEI Inc. holds 595,925 shares of Unitel Video common stock.

Principals: UEI PLC is an investment holding company engaged in the profitable application of advanced technology for professional international markets. UEI Inc. is a unit. Unitel Video provides equipment, facilities, and technical personnel for video taping television commercials, television programs, and corporate and industrial communications in studios and on location. It also engages in post-production videotaping services. Its customers consist of advertising agencies and independent producers.

Effective Date: 4-6-89

Westfield/Northern Star Entertainment	**acq.**	**Barris Industries Inc.**
Sydney, Australia	**int.**	Los Angeles, CA
		Revenues: $42,604,000
		Net Inc.: $1,022,000
		Year End: 5-31-88

Terms: Burt Sugarman, chairman of GIANT GROUP Ltd., sold GIANT GROUP's 24.4-percent interest in Barris Industries to Westfield/Northern Star Entertainment for **$34.5 million.** Sugarman also relinquished his 300,000 Barris options and sold his remaining 600,000 Barris options for $3 each, or $1.8 million. Completion of the transaction had been subject to regulatory approval under the Hart-Scott-Rodino Act.

Principals: Westfield/Northern Star Entertainment, formerly Monile Ltd., is a joint venture owned by Westfield Capital Corp. Ltd., an Australian venture capital company, and Northern Star Holdings Ltd., an Australian company that owns and operates Network TEN Australia, one of Australia's three major television networks. Barris Industries is a film and television show producer. It develops, licenses, distributes, and produces feature film and game shows for the barter of advertising time. Its Guber-Peters Co. unit produced the film "Rain Man," winner of four Academy Awards in 1988, including best film.

Effective Date: 5-4-89

80 HEALTH SERVICES

Counsel Corp.	**acq.**	**Wessex Corp.**
Toronto, Ontario, Canada	**add.**	Franklin, TN
Revenues: $181,437,000	**int.**	Revenues: $32,509,000
Net Inc.: $14,950,000		Net Loss: $19,551,000
Year End: 12-31-87		Year End: 3-31-88

Terms: Diversicare Ltd., a unit of Counsel, increased its stake in Wessex to 95 percent from 85 percent for an undisclosed consideration.

Principals: Counsel is engaged in the operation of nursing care facilities, trust services, and real estate sales and development. Its Diversicare Ltd. unit operates nursing care facilities. Diversicare will change its name to Diversicare Nursing Centers Inc. Wessex operates 13 long-term care facilities in Alabama, South Carolina, Texas, Georgia, and Tennessee, and 19 home health care facilities in Florida, Georgia, Alabama, and Tennessee. Wessex will change its name to Diversicare Corp. of America.

Effective Date: 4-14-89

Unilabs Holdings SA	**acq.**	**Y. Uchida & Co.**
Geneva, Switzerland		San Jose, CA
		Revenues: $20,000,000
		Year End: 12-31-88

Terms: Metwest Inc., a majority-owned subsidiary of Unilab Corp., in turn a majority-owned unit of Unilabs Holding, acquired Y. Uchida & Co. for **$22 million** in cash and other considerations over a four-year period.

Principals: Unilab Corp., a unit of Unilabs Holdings, manufactures and distributes synthetic dressings under the names Synthaderm and Epi-lock, which provide for the healing of skin ulcerations. It also operates three pathology laboratories in Brussels, Antwerp, and Ostead, Belgium. Metwest Inc. is a majority-owned subsidiary. Y. Uchida & Co. operates clinical laboratories throughout northern California.

Effective Date: 4-4-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Alexander Proudfoot PLC	**acq.**	**Philip Crosby Associates Inc.**
London, England		Winter Park, FL
Revenues: $30,412,000		Revenues: $49,101,000
Net Inc.: $5,840,000		Net Inc.: $1,849,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Proudfoot Acquisition Subsidiary Inc., a unit of Alexander Proudfoot, acquired all of the outstanding common stock of Philip Crosby on a fully diluted basis through a $9.50-per-share tender offer and subsequent cash merger valued at **$75 million.** Proudfoot held 90.3 percent of Philip Crosby as a result of the tender offer; the remaining shares were purchased through a cash merger.

Principals: Alexander Proudfoot is an international management consulting firm. It is involved in the design and installation of productivity systems, training and motivation, documentary films, and the testing and evaluation of management responses. It has 14 offices in 10 countries and about 1,000 employees. Its Proudfoot Acquisition Subsidiary Inc. was formed to acquire Philip Crosby Associates Inc. Philip Crosby Associates is a management consulting and public relations firm specializing in quality management. It also markets education systems, products, and services designed to educate personnel at all levels within a client's organization. It has offices in the U.S. and in seven foreign countries.

Effective Date: 6-28-89

Corporate Communications PLC	**acq.**	**Georgeson & Co. Inc.**
London, England		New York, NY
Revenues: $27,600,000		

Terms: Corporate Communications acquired Georgeson & Co. for an undisclosed consideration.

Principals: Corporate Communications is a newly formed holding company for City & Commercial Communications PLC, a London financial and investor relations firm, and Donely Communications Corp., a corporate communications firm located in New York. The new holding company will have more than 250 employees and about 700 clients. Georgeson & Co., owned by Richard B. Nye, is a proxy solicitation and investor relations firm with offices in New York, Chicago, Pittsburgh, Dallas, and Los Angeles. It has about 135 employees and about 550 clients.

Effective Date: 4-14-89

Foreign Investment in the U.S.

Samuel Hill Group PLC acq. **Paul A. Tanker & Associates**
London, England
Assets: $4,763,827,000
Net Inc.: $68,931,000
Year End: 3-31-87

Philadelphia, PA

Terms: Paul A. Tanker & Associates was acquired by Noble Lowndes, a unit of Samuel Hill Group. Terms were not disclosed.

Principals: Samuel Hill Group engages in merchant banking, investment management services, employee benefit services, insurance booking, and shipping services. Its Noble Lowndes unit provides employee benefits consulting services worldwide. Paul A. Tanker & Associates is a benefits consulting firm.

Effective Date: 6-7-89

Huntingdon International Holdings PLC acq. **Herzog Associates Inc.**
Huntingdon, England
Revenues: $102,332,000
Net Inc.: $14,878,000
Year End: 9-30-88

San Francisco, CA
Revenues: $3,500,000
Year End: 12-31-88

Terms: Huntingdon International Holdings acquired Herzog Associates for **$2 million.**

Principals: Huntingdon International Holdings engages in contract research and development. It specializes in providing biological safety testing and engineering services. It tests environmental factors from the manufacturing of pharmaceuticals and chemicals on humans and animals. Its engineering services test construction related environmental matters from the effects of waste and asbestos. Herzog Associates is a consulting, engineering, and testing firm specializing in geotechnical and environmental fields. It has offices in San Francisco and Sacramento and conducts projects in Los Angeles.

Effective Date: 5-26-89

Shandwick PLC acq. **Dorf & Stanton Inc.**
London, England

New York, NY
Revenues: $7,500,000
Year End: 12-31-88

Terms: Shandwick acquired Dorf & Stanton for **$6.4 million** with additional performance-based payments.

Principals: Shandwick owns and operates public relations and advertising agencies in England, France, West Germany, Belig, Netherlands, Italy, the U.S., Hong Kong, Japan, Australia, and New Zealand. Dorf & Stanton is the eighth-largest independent public relations agency in the U.S. It is the holding company for Gary Ferguson Associates and Pezzano & Co. It employs 110 people.

Effective Date: 6-27-89

Shandwick PLC acq. **Wenz-Neely Co.**
England
Net Inc.: $133,600,000

Louisville, KY
Net Inc.: $1,400,000

Terms: Shandwick acquired Wenz-Neely for up to **$3 million.**

Principals: Shandwick is a public relations conglomerate. It is the largest independent public relations firm in the world. Wenz-Neely is the largest public relations firm in Kentucky. It handles investor, media, community, and government relations, publicity, production of publication, and special events. It has offices in Louisville and Lexington, Ky., and Nashville, Tenn. It is among the five largest independent public relations firms in the Southeast.

Effective Date: 5-19-89

ROSTERS
Second Quarter 1989

U.S. Investment Abroad

10 METAL MINING

Battle Mountain Gold Co. Houston, TX Revenues: $140,838,000 Net Inc.: $59,444,000 Year End: 12-31-88	**acq.** **int.**	**Niugini Mining Ltd.** Kainantu, Eastern Highlands Pr, Papua New Guinea

Terms: Battle Mountain Gold acquired 20 million authorized, but unissued, shares of Niugini Mining for $82.2 million, consisting of a $16.4 million payment at closing with the balance payable over a four-year period. The acquisition gives Battle Mountain a 32-percent interest in Niugini. Battle Mountain purchased an additional 6.7 million Niugini shares, increasing its interest to 41 percent. The holding is valued at **$109.7 million.** Battle Mountain also has an option until July 21, 1989, to acquire up to 10 million additional shares of Niugini from its treasury at $4.52 per share. Completion of the transaction was subject to all the necessary approvals. Battle Mountain agreed not to increase its stake in Niugini to more than 75 percent over a five-year period.

Principals: Battle Mountain Gold operates gold and silver mines with related milling facilities. At December 31, 1987, it operated the Fortitude mine near Battle Mountain, Nev., and the Pajingo mine near Townsville, Australia. Its estimated total recoverable reserves were 2.6 million troy ounces of gold and 6.8 million troy ounces of silver. Niugini Mining owns a 20-percent interest in the Giant Lithir Gold Discovery in Papua New Guinea, which has currently reported geological gold resources of 42.7 million ounces. It has an identified mineable gold reserve of 18.7 million ounces.

Effective Date: 4-6-89

PacifiCorp Portland, OR Revenues: $3,519,300,000 Net Inc.: $446,700,000 Year End: 12-31-88	**acq.** **int.**	**Black Swan Gold Mines Ltd.** Vancouver, British Columbia, Canada Revenues: $1,519,000 Net Inc.: $681,000 Year End: 3-31-88

Terms: Nerco Minerals Co., a unit of the Nerco Inc., 90-percent owned by PacifiCorp, acquired 19 percent of the outstanding common shares of Black Swan Gold Mines. The stake of 4.69 million shares was purchased for $0.72 (Canadian), the equivalent of $0.60 (U.S.) per share, or $3.38 million (Canadian), the equivalent of **$2.81 million** (U.S.). Nerco Minerals has the option to purchase another 613,000 shares at the same price.

Principals: PacifiCorp, through subsidiaries, provides electric power and telecommunications services in the western U.S. It is also engaged in financial services and mining activities. Nerco Inc., 90-percent owned by PacifiCorp, is engaged in coal mining, gathering, and distribution, and precious metals and minerals mining. Nerco Minerals, a unit of Nerco, is engaged in the exploration for precious metals and minerals in five states and Canada. Black Swan Gold Mines is engaged in the mining and exploration for gold in Canada and Australia. It is publicly traded on a Canadian exchange.

Effective Date: 6-6-89

Pioneer Group Inc. Boston, MA Revenues: $55,137,000 Net Inc.: $13,812,000 Year End: 12-31-88	**acq.** **add.** **int.**	**Teberebie Goldfields Ltd.** Accra, Ghana

Terms: Pioneer Group acquired the 27 percent in Teberebie Goldfields held by Glencar Explorations PLC, increasing its stake in the company to 90 percent from 63 percent. Terms were not disclosed.

Principals: Pioneer Group and subsidiaries are engaged in investment management for open-end investment companies and large private institutional accounts. It also invests in venture capital opportunities and provides shareholder services for mutual funds. At December 31, 1987, it managed over $5 billion in assets. Its 63-percent owned Teberebie Goldfields Ltd. unit is engaged in developing several gold mines in Ghana. Teberebie Goldfields, 63-percent owned by Pioneer Group, 27-percent owned by Glencar Explorations PLC, and 10-percent owned by the Republic of Ghana, is a development-stage company engaged in the development of several gold mines in the Teberebie Goldfields in Ghana.

Effective Date: 4-26-89

Private investor(s)	**acq.** **int.**	**Equinox Resources Ltd.** Vancouver, British Columbia, Canada Revenues: $2,964,000 Net Inc.: $57,000 Year End: 10-31-88

Terms: Michael J. Maloney and certain associates acquired or have the right to acquire 10.5 percent of the outstanding common stock of Equinox Resources on a fully diluted basis. The stake of 800,817 shares, with a current market value of **$1 million,** includes 417,817 shares privately purchased on May 23, 1989.

Principals: The group includes Michael J. Maloney and certain associates. Equinox Resources is engaged in the acquisition, exploration, and development of mineral properties, including gold, silver, and lithium mines. At October 31, 1988, it owned a 23-percent working interest in the Buckhorn Gold Mine in Nevada. It also owns interests and hold options in various properties in Nevada, California, British Columbia, and the Northwest Territories.

Effective Date: 5-23-89

13 OIL AND GAS EXTRACTION

Kerr-McGee Corp. Oklahoma City, OK Revenues: $2,689,000,000 Net Inc.: $110,000,000 Year End: 12-31-88	**acq.**	**Maxus Energy Canada Ltd.*** Calgary, Alberta, Canada Revenues: $19,770,000 Net Inc.: $7,464,000 Year End: 12-31-87

Terms: Kerr-McGee acquired Maxus Energy Canada, a unit of Maxus Energy Corp., for about **$141.5 million.** The transaction had been subject to diligent review and approval by Investment Canada.

Principals: Keer-McGee, through subsidiaries, is engaged in oil and gas exploration and production, transportation and distribution of petroleum products, natural gas processing, oil and gas contract drilling, and the manufacture and distribution of industrial and specialty chemicals and forest products. At December 31, 1988, proven reserves totaled 93.5 million barrels of oil and 784 million mcf of gas. Maxus Energy Canada, a unit of Maxus Energy Corp., is engaged in oil and gas exploration and production. At January 18, 1989, it was producing 2,900 barrels of oil and 20,000 mcf of gas per day from properties located mainly in Alberta and British Columbia.

Effective Date: 6-29-89

20 FOOD AND KINDRED PRODUCTS

Borden Inc. acq. unit **Catelli Inc. [pasta, pasta sauce, and shelf-stable dessert business]***
New York, NY
Revenues: $7,243,526,000
Net Inc.: $311,326,000
Year End: 12-31-88
Montreal, Quebec, Canada

Terms: Borden Co. Ltd., a unit of Borden Inc., acquired the pasta, pasta sauce, and shelf-stable dessert business of Catelli, a unit of John Labatt Ltd., for more than **$100 million.** Borden plans to increase its investment in the Catelli businesses it will own and operate. The sale was subject to approval by the Canadian government and the boards of both companies.
Principals: Borden is engaged in the purchase, manufacture, processing, and distribution of a broad range of food, dairy, and chemical products. Its products include milk, cottage cheese, orange juice, ice cream, jam and jellies, popcorn, pasta products, maple syrup, potato chips, pretzels, caulking compounds, car polishes, spray paints, thermoplastics, plastic packaging film, and wall coverings. Borden Co. Ltd. is its Canadian-based subsidiary. It operates a total of 265 food, dairy, and chemical manufacturing and processing facilities worldwide. The pasta, pasta sauce, and shelf-stable dessert business of Catelli includes ownership of the Catelli trademark and Catelli's 30-percent ownership of Pastificio Gazzola SpA, a pasta maker located in Mondovi, Italy. The business had sales of about $90 million in 1988. It includes four production facilities. Catelli is a unit of John Labatt Ltd.
Effective Date: 6-15-89

Campbell Soup Co. acq. unit **Catelli Inc. [several businesses]***
Camden, NJ
Revenues: $4,868,900,000
Net Inc.: $274,100,000
Year End: 7-31-88
Montreal, Quebec, Canada
Revenues: $167,500,000

Terms: Campbell Soup Co. Ltd., a unit of Campbell Soup Co., acquired the canned soups, pickles, fresh mushrooms, marinated products, and jams businesses of Catelli, a unit of John Labatt Ltd., for about $75 million (Canadian), the equivalent of **$62.2 million** (U.S.). Campbell Soup plans to increase investment in the businesses it will own and operate. The sale is subject to approval by the Canadian government and the boards of both companies.
Principals: Campbell Soup is a manufacturer of frozen foods, canned foods, condensed and ready-to-serve soups, vegetable and tomato juices, pickles, salads, vinegar, dessert mixes, mayonnaise, mustard, pates, chocolate, bread and rolls, and cookies and crackers. Its brand names include Pepperidge Farm, Campbell's, Franco-American, Swanson, V-8, Godiva, Vlasic, Mrs. Paul's, LeMenu, and Prego. Its Campbell Soup Co. Ltd. is its Canadian-based subsidiary located in Toronto, Ontario, Canada. It also operates 83 retail bakery thrift stores in the U.S., 53 retail candy shops in the U.S. and Europe, 65 pizza restaurants under the name Pietro's, in the Pacific Northwest, and 16 restaurants, under the Annabelle's name. The canned soups, pickles, fresh mushrooms, marinated products, and jams businesses of Catelli, include the Habitat Soup trademark and other products, including Laura Secord jams and Catelli's line of marinated products. It includes a facility in St. Hyacinth, Quebec, and a mushrooms facility in Carignan, Quebec. Catelli has about 1,200 employees in eight facilities. Catelli is a unit of John Labatt Ltd.
Effective Date: 5-31-89

Campbell Soup Co. acq. **Froqual**
Camden, NJ
Revenues: $4,868,900,000
Net Inc.: $274,100,000
Year End: 7-31-88
Spalding, England

Terms: The U.K. subsidiary of Campbell Soup acquired Froqual for an undisclosed consideration.
Principals: Campbell Soup is a manufacturer of ready-to-serve soups, juices, pickels, and frozen prepared seafood and dinners. It also manufactures dry soups, salads, vinegar, desserts, mayonnaise, mustard, pates, confectionery items, canned pasta, crackers, and meat pies. Its products are sold in the U.S. and Canada. It has a subsidiary located in the U.K. Froqual is an independent frozen food producer in England. It supplies own-label products to leading grocery multiples and quality branded goods, including innovative all-vegetable ready-meals.
Effective Date: 5-3-89

Cargill Inc. acq. unit **Maple Leaf Mills Ltd. [grain business]***
Minneapolis, MN
Toronto, Ontario, Canada

Terms: Cargill Ltd., a unit of Cargill Inc., acquired the grain business of Maple Leaf Mills for **$40 million.**
Principals: Cargill is the largest agribusiness in the U.S. It gathers wheat, corn, and other feed ingredients through 315 elevators in the U.S. and Canada. It has storage capacity of 350 million bushels. It owns and operates 14 wheat milling plants. It also crushes oil seeds, sells cotton, and trades metal and molasses. Its Cargill Ltd. unit is located in Winnipeg, Canada. The grain business of Maple Leaf Mills mills flour, grains, and animal feed.
Effective Date: 4-5-89

International Multifoods Corp. acq. **Master Feeds Ltd.***
Minneapolis, MN
Revenues: $1,874,378,000
Net Inc.: $35,134,000
Year End: 2-28-89
London, Ontario, Canada
Revenues: $60,000,000
Year End: 12-31-88

Terms: Robin Hood Multifoods Inc., a Canadian unit of International Multifoods, acquired Master Feeds from Maple Leaf Mills Ltd. for an undisclosed consideration.
Principals: International Multifoods is a diversified food processing and marketing concern engaged in making and distributing baking mixes, animal feeds, and other food products in the U.S., Canada, and Venezuela. Robin Hold Multifoods Inc., a Canadian unit, sells bakery flour and mixes, durum, and animal feed products. It sells poultry meat products under the Sherwood Farm label and it operates hatcheries and sells chicks and eggs. Master Feeds, a unit of Maple Leaf Mills Ltd., is a major animal feed producer in Canada. It produces feed for poultry, cattle, hogs, and other domestic and farm animals. It has 10 manufacturing plants.
Effective Date: 5-1-89

Philip Morris Cos. acq. unit **Catelli Inc. [mini-dessert operations]***
New York, NY
Revenues: $31,742,000,000
Net Inc.: $2,337,000,000
Year End: 12-31-88
Montreal, Quebec, Canada

Terms: The Kraft General Foods unit of Philip Morris acquired the mini-dessert operation of Catelli, a unit of John Labatt Ltd., for an undisclosed consideration.
Principals: Philip Morris makes tobacco, food products, and beer. It is the leading U.S. exporter of tobacco and tobacco products. Cigarette brand names include Marlboro, Merit, and Virginia Slims. It owns General Foods Corp., a processor of various foods, and Miller Brewing, a leader in the manufacture of beers. Its Kraft General Foods unit sells a variety of food products to restaurants, fast food chains, delis, and others. It is the second-largest bread-line distributor in the U.S. The Catelli mini-dessert operations produce a variety of dessert and bakery items sold under the Catelli trademark. Catelli is a subsidiary of John Labatt Ltd., a beer and food concern.
Effective Date: 6-15-89

Universal Foods Corp. acq. **Flavorshades Ltd.**
Milwaukee, WI
Revenues: $719,501,000
Net Inc.: $27,663,000
Year End: 9-30-88
Vancouver, British Columbia, Canada

Terms: Universal Foods acquired Flavorshades. Terms were not disclosed.
Principals: Universal Foods is a diversified food company engaged in the manufacturing and distribution of food products and ingredients. Its cheese division makes a full line of delicatessen and Italian-style cheeses. Its fermentation division makes yeast under the Red Star label. Its dehydrated products division makes chili powder, garlic powder, and other spices. It also makes food colors and a line of frozen foods. Flavorshades is a privately held manufacturer of flavors and ingredients for the dairy industry.
Effective Date: 6-1-89

U.S. Investment Abroad

Whitman Corp.	**acq.**	**Coorsh Specialty Meats & Salads**
Chicago, IL		Montreal, Quebec, Canada
Revenues: $3,582,500,000		Revenues: $35,000,000
Net Inc.: $233,500,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: Pet Inc., a unit of Whitman, acquired Coorsh Specialty Meats & Salads from Robin Hood Multifoods Inc., a unit of International Multifoods Inc., for an undisclosed consideration.

Principals: Whitman, formerly I.C. Industries, is a consumer products and commercial products firm. It includes a line of Mexican food products, commercial refrigeration equipment, landing gear for military aircrafts, automotive products, hydraulic pumps, and other related products. Its Pet Inc. unit makes Mexican foods, meat spreads, and pasta. The Primo Foods Ltd. unit of Pet Inc. is a specialty meat business. It also engages in soft drink distribution through its Pepsi-Cola General Bottler unit. Coorsh Specialty Meats & Salads, a unit of Robin Hood Multifoods Inc., a subsidiary of International Multifoods Inc., is a meat processing plant. It will become a part of the Primo Foods Ltd. operations of Pet Inc., a unit of Whitman.

Effective Date: 6-6-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Prudential Insurance Co. of America	**acq. int.**	**Formostar Garment Co. Ltd.**
Newark, NJ		Taipei, Taiwan

Terms: Prudential Asset Management Asia Ltd., a unit of Prudential Insurance Co. of America, acquired a 25-percent stake in Formostar Garment through a private share placement.

Principals: Prudential Insurance Co. of America, through subsidiaries, is engaged in insurance, securities brokerage, investment banking, pension fund management, real estate development, commercial financing, commodities brokerage, mortgage banking, and equity investing. Its Prudential Asset Management Asia Ltd. unit manages pension funds. Formostar Garment manufactures brand name men's and women's outerwear for export to the U.S. and Canada.

Effective Date: 5-28-89

25 FURNITURE AND FIXTURES

Masco Corp.	**acq.**	**Universal Furniture Ltd.**
Taylor, MI		Central Hong Kong, Hong Kong
Revenues: $2,438,600,000		Revenues: $472,028,000
Net Inc.: $288,340,000		Net Inc.: $31,443,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Masco acquired all of the outstanding common stock of Universal Furniture in a stock swap valued at $26.719 per Universal share, or **$534.6 million.** Each Universal share was exchanged for 0.95 of a Masco share. The transaction had been subject to Universal shareholder and regulatory clearances.

Principals: Masco manufactures building and home improvement products, home furnishings, and other specialty products. Its products include appliances, faucets, valves, tubing, locks, measuring tapes, utility knives, chimneys, one-piece showers and tubs, whirlpools and hot tubs, fans, and kitchen and bathroom cabinets. It has about 27,000 employees and operates over 90 plants in 21 states and nine countries. Universal Furniture manufactures and markets popular-priced furniture for dining rooms and bedrooms as well as knock-down kits and a line of upholstered furniture. Its largest customer is Levitz Furniture Inc., followed by Sears, Roebuck & Co. Universal employs 12,500 people in Europe, North America, and Asia. It operates 23 owned and 16 leased facilities.

Effective Date: 5-30-89

26 PAPER AND ALLIED PRODUCTS

Federal Paper Board Co.	**acq.**	**Thomas Tait & Sons Ltd.**
Montvale, NJ		Inverurie, Scotland
Revenues: $1,116,941,000		Revenues: $93,000,000
Net Inc.: $143,300,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: Federal Paper Board acquired all of the outstanding capital stock of Thomas Tait & Sons for about **$60 million** in cash, notes, and certain stock. The transaction was subject to the signing of a definitive agreement and the approval of Federal Paper's board of directors.

Principals: Federal Paper Board makes solid bleached paperboard, bleached hardwood and softwood pulps, lumber, recycled paperboard, and folding cartons. It also installs and maintains automatic packaging machinery in customer plants. In 1988, it had the capacity to produce 864,000 tons of bleached paperboard annually. It also operated a cogeneration facility in Los Angeles that supplies steam to recycled paperboard mills. It sells electricity to a local public utility company. It had the capacity to produce 24 million watts in 1988. Thomas Tait & Sons is a light paper producer in the U.K. It has sales offices in London, Glasgow, and three other U.K. cities. It has a capacity to produce about 125,000 tons of uncoated free-sheet white paper per year on two machines.

Effective Date: 5-1-89

International Paper Co.	**acq.**	**Aussedat-Rey SA**
Purchase, NY		Yvelines, France
Revenues: $9,500,000,000		Revenues: $842,688,000
Net Inc.: $754,000,000		Net Inc.: $24,622,000
Year End: 12-31-88		Year End: 12-31-87

Terms: International Paper acquired all 3.01 million common shares outstanding of Aussedat-Rey for 675 Francs per share, the equivalent of $98.99 (U.S.), or 2.03 billion francs, the equivalent of **$297.4 million** (U.S.). The transaction had been subject to at least 72.8 percent, or 2.19 million outstanding shares, being tendered, and regulatory approval by the French Treasury. Aussedat-Rey board members had accepted the bid and recommended that shareholders tender their shares once the bid had been approved by the French authorities.

Principals: International Paper is the largest papermaking organization in the world. Its paper and pulp segment makes printing and writing papers; book papers; forms bond and carbonizing tissue papers, business papers for letterheads, stationery, invoices and copy paper, envelopes and coated and uncoated bristols used in making magazines covers, computer cards and posters. Its pulp products include pulp for paper and tissue, and diaper pulp for disposable diapers. Its packaging products include corrugated packaging products for consumer and industrial packaging and industrial papers for use with contact adhesives, packaging, and plastic containers. It also provides plywood and lumber to the residential and commercial construction industries. Wood products include wood chips and treated wood. Aussedat-Rey is the leading manufacturer of photocopy paper in Europe with a 10-percent market share. It has a paper plant in Saillant, France.

Effective Date: 5-24-89

27 PRINTING, PUBLISHING

Standard Shares Inc.	**acq. unit**	**VNU [Electronic Design, Electronic Magazine & Microwave and RF]***
Northbrook, IL		Haarlem, Netherlands
Revenues: $794,833,000		
Net Inc.: $17,062,000		
Year End: 1-28-89		

Terms: VNU sold three of its U.S. electronics magazines, Electronic Design, Electronic Magazine, and Microwaves and RF, to Penton Publishing, a unit of Pittway Corp., which is a subsidiary of Standard Shares, for an undisclosed consideration.

Principals: Standard Shares makes burglar alarms, fire detectors, and publishes magazines and packages personal and household products. It makes aerosol valves, dispensing pumps, and closures. It operates an express delivery messenger service. Penton Publishing, a unit of the Pittway Corp. subsidiary of Standard Shares, is a publisher of various trade magazines. Electronic Design, Electronic Magazine, and Microwaves and RF are three U.S. publications of VNU. The three publications have annual revenues of about $25 million. Its articles are about various issues and electronic products, microwaves, and frequency.

Effective Date: 6-26-89

U.S. Investment Abroad

28 CHEMICALS AND ALLIED PRODUCTS

Great Lakes Chemical Corp.	**acq. maj. int.**	**Octel Associates**
West Lafayette, IN		London, England
Revenues: $478,386,000		Revenues: $400,000,000
Net Inc.: $55,536,000		Year End: 12-31-88
Year End: 12-31-87		

Terms: Great Lakes Chemical acquired an approximate 52-percent stake in Octel Associates and its operating company, Associated Octel Co., for **$180 million.** Great Lakes purchased the Octel shares from British Petroleum Co., Texaco Inc., and Mobile Corp.

Principals: Great Lakes Chemical produces specialty chemicals, including bromine, furfural flame retardants, agricultural chemicals, solid lubricants, water treatment chemicals, and oilfield chemicals. It also provides toxicological testing services. Octel Associates produces fuel additives and specialty chemicals, including bromine. It is the world's leading producer of octane-enchancing fuel additives and one of Europe's leading exporters of chemical products. It has about 3,000 employees throughout Europe. It has interests in manufacturing plants in the U.K., France, West Germany, and Italy. Its products are sold in more than 90 countries. Associated Octel Co. is its operating subsidiary. Shell Oil Co. and Chevron Corp. hold stakes of 36.7 percent and 10.7 percent, respectively.

Effective Date: 5-18-89

Morton Thiokol Inc.	**acq. unit**	**Sandoz-Quinn Produkte GmbH [thermoplastic polyurethane business]***
Chicago, IL		Leinfelden, West Germany
Revenues: $2,316,400,000		
Net Inc.: $145,300,000		
Year End: 6-30-88		

Terms: Morton Thiokol acquired the thermoplastic polyurethane business segment of Sandoz-Quinn Produkte, a unit of Sandoz Ltd., for an undisclosed consideration.

Principals: Morton Thiokol manufactures salt products, specialty chemicals, and aerospace products. Its salt products are sold under the Morton and Windsor trademarks for human and animal consumption, water conditioning, and highway ice melting. Its other products include adhesives, coatings, dyes, windshield sealants, lubricants, metal and composite components, and propulsion, gas generator, and ordnance products. The thermoplastic polyurethane business segment of Sandoz-Quinn Produkte, a unit of Sandoz Ltd., produces granular thermoplastic polyurethane through a continuous extrusion process and solution polyurethane through a batch process. The business segment had 1988 sales of $8.5 million.

Effective Date: 5-31-89

PLC Enterprises Inc.	**acq. unit**	**Evered Holdings PLC [polymer operations]***
Binghamton, NY		Guildford, England

Terms: Rubatex Corp., a unit of PLC Enterprises, acquired the polymer operations of Evered Holdings for 22.2 million pounds sterling, the equivalent of **$35 million** (U.S.) in cash, including the repayment of intercompany loans.

Principals: PLC Enterprises, through subsidiaries, manufactures diving equipment, foam products, electromechanical devices, steel doors and frames, and various rubber and plastic products. It has about 2,800 employees. Rubatex Corp., a unit of its Great American Industries Inc. subsidiary, manufactures closed-cell rubber and vinyl sheets, fabricated parts, extrusions, and tubing insulation. The polymer operation of Evered Holdings is composed of seven businesses involved in rubber compounding, rubber compound processing, and the production and distribution of hydraulic seals.

Effective Date: 6-7-89

Rorer Group Inc.	**acq.**	**Wampole Inc.**
Ft. Washington, PA		Perth, Ontario, Canada
Revenues: $1,041,612,000		Revenues: $15,000,000
Net Inc.: $61,841,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: Rorer Group acquired Wampole for an undisclosed consideration.

Principals: Rorer Group makes pharmaceuticals. It includes gastrointestinal products, analgesics, anti-inflammatory products, cardiovascular products, dermatological preparations, plasma derivative products, and products for the symptomatic relief of allergies. It has three U.S. plants and 10 foreign plants. Wampole manufactures over-the-counter pharmaceuticals, which are marketed throughout Canada.

Effective Date: 4-28-89

Sigma-Aldrich Corp.	**acq.**	**Fluka Chemie AG**
St. Louis, MO		Buchs, Switzerland
Revenues: $304,858,000		Revenues: $43,000,000
Net Inc.: $41,889,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Sigma-Aldrich acquired Fluka Chemie from F. Hoffmann-La Roche & Co. Ltd. and Ciba-Geigy Ltd. for an undisclosed consideration. It was subject to regulatory approvals. The transaction involved about 1,898 of Fluka Chemie's registered shares.

Principals: Sigma-Aldrich manufactures and distributes biochemicals, organic chemicals, and diagnostic reagents. It also makes metal components for strut, cable tray, and pipe support systems. Fluka Chemie, owned by F. Hoffmann-La Roche & Co. Ltd. and Ciba-Geigy Ltd., manufactures and distributes biochemicals and organic chemicals, primarily in Europe.

Effective Date: 6-23-89

Stepan Co.	**acq. unit**	**Canada Packers Inc. [anionic surfactant business]***
Northfield, IL		Toronto, Ontario, Canada
Revenues: $333,033,000		
Net Inc.: $13,428,000		
Year End: 12-31-88		

Terms: Stepan Canada Inc., a unit of Stepan, acquired the anionic surfactant business of Canada Packers for an undisclosed consideration.

Principals: Stepan manufactures basic and intermediate chemicals, including polymers, phthalic anhydride and urethane foam systems; surfactants, which are chemical agents that affect interaction between two surfaces; and specialty products such as flavors, fragrances, pharmaceutical intermediaries, fine chemicals, and lubricants. Its Stepan Canada Inc. unit is its Canadian subsidiary. The anionic surfactant business of Canada Packers manufactures surface-active ingredients to break up water molecules to separate water from substances such as grease and dirt.

Effective Date: 6-9-89

30 RUBBER AND PLASTICS PRODUCTS

Rockwell International Corp.	**acq. unit**	**BBA Group PLC [Butler Polymet Inc. & Butler Polymet division (Canada)]***
El Segundo, CA		Cleckheaton, England
Revenues: $11,946,300,000		
Net Inc.: $811,900,000		
Year End: 9-30-88		

Terms: Rockwell International acquired the Butler Polymet Inc. unit and the related Canadian Butler Polymet division of BBA Group for **$22 million** in cash, payable upon closing of the transaction, and contingent additional payments of up to $13 million based upon future performance. The transaction was subject to regulatory approvals.

Principals: Rockwell International manufactures automotive, electronics, and aerospace products. Its products include axles, brakes, gear boxes, sun roofs, steel castings, telecommunications equipment, guided weapons and missiles, flight control systems, military aircraft, and rocket engines. It is also involved with NASA projects, including the Space Shuttle orbiter, main engines, and the Space Station. The Butler Polymet units will be part of the automotive operations of Rockwell. The Butler Polymet Inc. unit of BBA Group is a supplier of plastic components and systems, primarily for the automotive industry. It had 1988 sales of about $70 million. The Canadian Butler Polymet division of BBA also manufactures plastic components, including custom-formed thermoplastic parts. The divisions have manufacturing facilities in Lenoir and Newton, N.C., and Cambridge and Guelph, Ontario, Canada, as well as a sales and technical center in Madison Heights, Mich.

Effective Date: 6-1-89

34 FABRICATED METAL PRODUCTS

DeSoto Inc.	**acq.**	**Desoto Titanine PLC**
Des Plaines, IL		Shildon County, England
Revenues: $402,517,000		Revenues: $15,000,000
Net Inc.: $4,676,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: DeSoto acquired the 50 percent of Desoto Titanine it did not own in exchange for **$9.2 million** in DeSoto stock. DeSoto paid $6 million for the initial 50-percent stake in Desoto Titanine.

Principals: DeSoto manufactures chemical coatings and specialty products, including consumer paints, industrial coatings, household cleaning products, specialty chemicals, surfactants, and emulsifiers. In 1987, Sears, Roebuck & Co. accounted for 56 percent of net sales. It operates facilities in nine states, Canada, England, and Japan. Desoto Titanine, 50-percent owned by DeSoto, manufactures industrial coatings.

Effective Date: 6-29-89

Galveston-Houston Co.	**acq. int.**	**Compagnie Auxiliare Industrielle**
Houston, TX		France
Revenues: $53,961,000		
Net Inc.: $2,997,000		
Year End: 12-31-88		

Terms: GH-Bettis Actuators & Controls Ltd., a unit of Galveston-Houston, increased its interest in Compagnie Auxiliare Industrielle to 95 percent for an undisclosed consideration.

Principals: Galveston-Houston manufactures and markets products used in the mining, construction, and energy industries. Its products include teeth, rippers, end bits blade savers and adapters, buckets for backhoes and excavators, valve actuators, and custom steel castings. Its GH-Bettis Actuators & Controls Ltd. unit manufactures valve actuators and related equipment. Compagnie Auxiliare Industrielle is a valve actuator concern.

Effective Date: 5-3-89

Parker-Hannifin Corp.	**acq.**	**Scem SpA**
Cleveland, OH		Milan, Italy
Revenues: $2,251,699,000		Revenues: $10,000,000
Net Inc.: $106,539,000		
Year End: 6-30-88		

Terms: Parker-Hannifin acquired Scem for an undisclosed consideration.

Principals: Parker-Hannifin manufactures motion control products and systems for the industrial, automotive, aviation, space, and marine markets. Its products include pumps and power systems, which generate pressure valves; rotary actuators and controls, which regulate the flow of fluid; tube and hose fittings; aircraft flight controls; fire extinguishing systems; fluid systems; air conditioning components; and numerous automotive components. Scem is a privately held manufacturer of refrigeration and general-purpose solenoid valves.

Effective Date: 6-19-89

SPX Corp.	**acq.**	**Litchfield Engineering**
Muskegon, MI		Adelaide, Australia
Revenues: $877,734,000		
Net Inc.: $44,900,000		
Year End: 12-31-88		

Terms: SPX acquired Litchfield Engineering for an undisclosed amount of cash.

Principals: SPX, formerly Sealed Power Corp., makes a line of highly engineered precision components and products primarily for the transportation industry. Vehicular assembly products consist of piston and transmission rings, sleeves, valves, filters, and other parts. It also makes replacement products and service products such as tools. Its OTC Group unit, located in Minnesota, manufactures tools, hardware, hydraulic equipment, jigs, dyes, and general industrial machinery equipment. Litchfield Engineering is a privately held manufacturer of special service tools for motor vehicles. It will operate as a unit of the OTC Group of SPX.

Effective Date: 4-3-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

American Express Co.	**acq. int.**	**BM Group PLC**
New York, NY		Chippenham, England
Revenues: $22,934,000,000		
Net Inc.: $1,038,500,000		
Year End: 12-31-88		

Terms: Beazer Group PLC sold its 14.5-percent interest in BM Group to Shearson Lehman Hutton Securities, a unit of American Express. The stake of 3.9 million BM Group shares was purchased for 17 million pounds sterling, the equivalent of **$26.6 million** (U.S.), or $6.817 (U.S.) per share.

Principals: American Express, through subsidiaries, is engaged in travel related services, international banking, financial services, and the publication of the Travel & Leisure and Food & Wine magazines. Its services include the issuance of travelers' cheques, American Express credit cards, tour packages, and numerous financial products. Its Shearson Lehman Hutton Securities unit is engaged in securities brokerage, underwriting, insurance, securities arbitrage, and real estate financing. BM Group is a small firm that makes engineering equipment. Beazer Group PLC acquired 88 percent of BM Group in 1984 and sold off its stake in several transactions.

Effective Date: 5-23-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

General Signal Corp.	**acq. unit**	**International Mirtone Inc. [manufacturing operations]***
Stamford, CT		Toronto, Ontario, Canada
Revenues: $1,760,209,000		Revenues: $24,208,000
Net Inc.: $25,198,000		Net Loss: $815,000
Year End: 12-31-88		Year End: 9-30-88

Terms: General Signal acquired the manufacturing operations of International Mirtone for an undisclosed consideration.

Principals: General Signal makes process controls, such as vacuums, waste water pumps, industrial valves, and computer-directed central control systems. Its technology division makes equipment for the semiconductor industry. Its electrical control division makes components for power distribution, such as transformers and switchgear. Its transportation control division makes highly engineered systems and controls for railroads and mass transit systems. International Mirtone, a supplier of fire alarm equipment, makes a line of alarm equipment for commercial and residential high-rise projects.

Effective Date: 4-3-89

Raytheon Co.	**acq.**	**Balinger Schalttechnik GmbH & Co.**
Lexington, MA		Balingen, West Germany
Revenues: $8,192,000,000		Revenues: $27,070,000
Net Inc.: $489,600,000		
Year End: 12-31-88		

Terms: Raytheon acquired Balinger Schalttechnik GmbH & Co. for an undisclosed consideration.

Principals: Raytheon, through subsidiaries, manufactures air defense missile systems, air traffic control systems, radar systems, depth sounders, Beech aircraft, petroleum refining and chemical plants, Amana refrigerators, Radarange ovens, Speed Queen products, asphalt paving equipment, and mixing plants. It also publishes textbooks, reference books, and educational software. and provides geophysical exploration, resource recovery, and other engineering services. Raytheon Europe is a unit. Balinger Schalttechnik GmbH & Co. is a privately held producer of electronic and electromechanical control subsystems. It produces custom-designed subsystems for control of small appliances and systems to control central locking, electric motors, and air conditioning for the automotive industry.

Effective Date: 4-20-89

U.S. Investment Abroad

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Measurex Corp. Cupertino, CA Revenues: $265,240,000 Net Inc.: $37,066,000 Year End: 11-27-88	**acq.** **unit**	**Safematic Oy [Safecontrol division]*** Jyvaskyla, Finland

Terms: Measurex acquired the Safecontrol division of Safematic, including the rights to its technology, for an undisclosed consideration. Safematic will own 10 percent of the shares of Measurex Safecontrol Oy, a new Measurex subsidiary.

Principals: Measurex makes and sells computer-imaging manufacturing systems, which increase productivity and decrease raw material and energy usage. It improves product quality and uniformity. Systems are used in continuous process industries such as the pulp and paper, plastic, metals, glass, chemical, rubber, and food processing industries. Systems are also used in batch and discrete processes. Its VISION 2000 Network is used for mill control. The Safecontrol division of Safematic designs and manufactures Safecontrol, a modular system for online process and machine monitoring analysis of the paper-making process and production machinery. It analyzes the condition of rolls, felts, bearings, and gears to prevent machinery failures and unplanned shutdowns. The division is located in Jyvaskyla, Finland, and has about 36 employees. The transaction includes rights to the SAFECONTROL technology, a modular family of digital systems for automated process and machine condition diagnosis and trending. It uses 32-bit microcomputers.

Effective Date: 4-28-89

Realist Inc. Menomonee Falls, WI Revenues: $13,321,000 Net Inc.: $762,000 Year End: 12-31-88	**acq.** **maj.** **int.**	**Ammann Laser Technik AG** Ameriswil, Switzerland

Terms: Realist acquired 90 percent of the capital stock of Ammann Laser Technik for a total consideration of **$2.57 million** consisting of $1.788 million in cash and 68,000 Realist common shares valued at $782,000. Rudolf Ammann, founder of Ammann Laser Technik, will retain the remaining 10-percent stake in Ammann and will be appointed to the board of Realist.

Principals: Realist makes conventional surveying instruments, including levels, transits, rods, targets, plumb bobs, compasses, tripods, and other precision tools sold under the name David White for use in the construction and engineering trades. It also makes electronic surveying equipment, micrographic products, readers, viewers, and accessories. Ammann Laser Technik manufactures advanced laser surveying instruments.

Effective Date: 6-30-89

Schlumberger Ltd. New York, NY Revenues: $4,924,522,000 Net Inc.: $476,151,000 Year End: 12-31-88	**acq.** **unit**	**Thorn EMI PLC [gas meter business]*** London, England

Terms: Schlumberger acquired the gas meter business of Thorn EMI for 60 million pounds sterling, the equivalent of **$94.8 million** (U.S.), in cash.

Principals: Schlumberger provides oilfield services to the petroleum industry, engages in offshore and land drilling, and manufactures equipment for the petroleum and utility industries. Its products include safety valves, measurement and control products, laboratory and testing instruments, process control systems, reconnaissance cameras, and electric, gas, and water meters. The gas meter business of Thorn EMI operates two main manufacturing plants in Stretford, Manchester, and Great Harwood, Blackburn, England. It primarily sells to the U.K. market.

Effective Date: 6-8-89

44 WATER TRANSPORTATION

Stolt Tankers & Terminals (Holdings) SA Cos Cob, CT Revenues: $399,776,000 Net Inc.: $6,151,000 Year End: 11-30-87	**acq.**	**Interchem Shipping Ltd.*** London, England

Terms: Stolt Tankers & Terminals (Holdings) acquired Interchem Shipping from SA Louis Dreyfus & Cie. for about **$20 million.**

Principals: Stolt Tankers & Terminals (Holdings) is a holding company with subsidiaries engaged in worldwide ocean transportation, storage, and distribution of bulk liquid chemicals, edible oils, acids, and other specialty liquids. Its assets include 55 parcel tankers, four bulk liquid storage terminals, and over 1,900 stainless steel liquid tank containers. Interchem Shipping, a unit of SA Louis Dreyfus & Cie., is a transporter of ocean freight, mainly chemicals, in northwest Europe. It includes 10 tankers of between 2,200 and 3,500 DWT and two 1,900 TDW tankers on time-charter to Interchem.

Effective Date: 6-6-89

48 COMMUNICATIONS (TELEPHONE, RADIO, TV, CATV)

American Telephone & Telegraph Co. New York, NY Revenues: $35,210,000,000 Net Loss: $1,669,000,000 Year End: 12-31-88	**acq.** **maj.** **int.**	**AT&T Network Systems International BV** Hilversum, Netherlands Revenues: $600,000,000 Year End: 12-31-88

Terms: American Telephone & Telegraph acquired 35 percent of its AT&T Network Systems International joint venture from its joint venture partner, Philips NV, increasing its stake in the venture to 85 percent from 50 percent. Terms were not disclosed.

Principals: American Telephone & Telegraph is engaged in providing products, services, and systems for the movement and management of information. It offers voice, data, and image telecommunications services, including domestic and international long-distance telecommunications services. It also manufactures telecommunications products, including telephones, switching systems, computers, cable and wire products, and silicon chip products. AT&T Network Systems International, 50-percent owned by American Telephone & Telegraph and 50-percent owned by Philips NV, operates a telephone exchange system, which provides local and long-distance telecommunications services. It has about 5,000 employees.

Effective Date: 4-5-89

50-51 WHOLESALE TRADE

Alco Standard Corp. Wayne, PA Revenues: $3,809,645,000 Net Inc.: $109,959,000 Year End: 9-30-88	**acq.**	**Calgary Copier Ltd.** Calgary, Alberta, Canada Revenues: $22,000,000 Year End: 12-31-88

Terms: Alco Standard acquired Calgary Copier for an undisclosed consideration.

Principals: Alco Standard, through subsidiaries, manufactures paper products, office products, food service equipment, and industrial dewatering pumps. It is also engaged in the distribution of paper products, office products, office equipment, giftware, glassware, and plastic and metal containers. Calgary Copier distributes copiers and other office products. It has about 120 employees.

Effective Date: 4-20-89

Campbell Soup Co. Camden, NJ Revenues: $4,868,000,000 Net Inc.: $274,100,000 Year End: 7-31-88	**acq.**	**Kattus** Dusseldorf, West Germany Revenues: $52,000,000 Year End: 12-31-88

Terms: Campbell Soup acquired Kattus for an undisclosed amount of cash.

U.S. Investment Abroad

Principals: Campbell Soup is a major manufacturer of fresh, frozen, and canned foods. Its products include soups, juices, pickles, frozen seafood and dinners, salads, vinegar, desserts, mayonnaise, mustard, pates, chocolates, bread and rolls, and frozen pastries and cakes. Its products are marketed under brand names, including Pepperidge Farm, Campbell's, Franco-American, Swanson, V-8, Godiva, Vlasic, Mrs. Paul's, LeMenu, and Prego. Kattus is a specialty food distributor that has a 34-percent share of the West German imported specialty foods market. It has 150 employees.
Effective Date: 5-2-89

Campbell Soup Co.	**acq.**	**Quadelco Ltd.**
Camden, NJ		Brampton, Ontario, Canada
Revenues: $4,868,900,000		
Net Inc.: $274,100,000		
Year End: 7-31-88		

Terms: Campbell Soup Co. Ltd., a unit of Campbell Soup, acquired all of the outstanding shares of Quadelco for an undisclosed amount of cash.
Principals: Campbell Soup is a major manufacturer of condensed and ready-to-serve soups, vegetable and tomato juices, pickles, and frozen prepared seafood and dinners. It also makes dry soups, salads, vinegar, dessert mixes, chocolate and confectionery items, breads and rolls, cookies, fresh mushrooms, canned beans, canned pasta products, and other food products. Its Campbell Soup Co. Ltd. unit makes the company's soup products. Quadelco is a distributor of refrigerated food products to full-service delicatessens, mainly in supermarkets in southern Ontario. It will operate as a free-standing distributor.
Effective Date: 4-30-89

CMI Acquisition	**acq. int.**	**Core-Mark International Inc.**
		Richmond, British Columbia, Canada
		Revenues: $2,004,274,000
		Net Inc.: $8,953,000
		Year End: 12-31-88

Terms: CMI Acquisition, a new company formed by affiliates of Dyson-Kissner-Moran Corp. and Bessemer Securities Corp., acquired 6.5 percent of the outstanding common stock of Core-Mark International. The stake has a current market value of about **$3.9 million.**
Principals: CMI Acquisition is a new company formed by affiliates of Dyson-Kissner-Moran Corp. and Bessemer Securities Corp. Both firms are New York-investment concerns. Core-Mark International is a tobacco and candy distributor. It is a holding company with interests in the wholesale distribution of tobacco products, health and beauty aids, and food and confectionery products.
Effective Date: 6-19-89

A. T. Cross Co.	**acq. maj. int.**	**Cross Co.**
Lincoln, RI		Japan
Revenues: $227,565,000		
Net Inc.: $35,395,000		
Year End: 12-31-88		

Terms: A. T. Cross increased its ownership in Cross to 80 percent from 20 percent. Terms were not disclosed.
Principals: A. T. Cross manufactures fine writing instruments, including ballpoint and rolling ball/porous point pens, fountain pens, mechanical pencils, and desk sets. It also distributes the Fendi brand of leather products and fashion accessories in the U.S. and Canada. Cross is a marketing concern. It is engaged in the distribution of writing instruments manufactured by A. T. Cross Co.
Effective Date: 4-14-89

Sun Distributors LP	**acq.**	**A&H Bolt & Nut Co. Ltd.**
Philadelphia, PA		Windsor, Ontario, Canada
Revenues: $484,376,000		Revenues: $12,500,000
Net Inc.: $12,314,000		Year End: 12-31-88
Year End: 12-31-88		

Terms: Sun Distributors acquired A&H Bolt & Nut from Marvin Palmer for an undisclosed consideration.
Principals: Sun Distributors, through SDI Operating Partners LP, in which it has a 99-percent-sole-limited-partnership interest, is one of the largest wholesale distributors of industrial products in the U.S. It distributes over 1,700 different product lines, including fluid power products, maintenance products, automotive aftermarket small parts, electrical products, and glass products. Shearson Lehman Brothers Holding Inc. is the general partner for SDI Partners I LP, which has the full authority to manage and control the partnership's business. A&H Bolt & Nut distributes fasteners and maintenance products. Marvin Palmer will continue to operate the company.
Effective Date: 6-1-89

Tech Data Corp.	**acq.**	**ParityPlus Inc.**
Clearwater, FL		Mississauga, Ontario, Canada
Revenues: $246,729,000		Revenues: $13,157,000
Net Inc.: $7,861,000		Net Inc.: $294,000
Year End: 1-31-89		Year End: 3-31-88

Terms: Tech Data acquired all of the common stock of ParityPlus for an undisclosed amount of cash, including both initial and future payments. Completion of the transaction had been subject to execution of a definitive agreement and certain other conditions.
Principals: Tech Data distributes computer-related hardware products, including printers, terminals, plug-in boards, computers, disk drives, and local area networks to over 13,000 customers, mainly in the southeastern and eastern U.S. ParityPlus is a national distributor of computers and peripheral equipment and microcomputer-related products.
Effective Date: 5-31-89

54 FOOD STORES

Borden Inc.	**acq.**	**Kuchen-Betz GmbH**
New York, NY		Nuremberg, West Germany
Revenues: $7,243,526,000		
Net Inc.: $311,882,000		
Year End: 12-31-88		

Terms: Borden acquired Kuchen-Betz for an undisclosed consideration.
Principals: Borden is a food and consumer products company. It purchases, manufactures, processes, and distributes a broad range of food, dairy, and chemical products, both domestically and in foreign markets. Products include milk, cottage cheese, orange juice, ice cream, jams, jellies, potato chips, pretzels, caulking compounds, car polishes, spray paints, thermoplastics, plastic packaging films, and wall coverings. Kuchen Betz is a privately held retail bakery chain. It has estimated 1989 sales of about $3 million.
Effective Date: 6-19-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Tigera Group Inc.	**acq. int.**	**Cinexus Capital Corp.**
Belmont, CA		Canada
Revenues: $405,000		
Net Loss: $19,897,000		
Year End: 12-31-87		

Terms: Tigera Group acquired a 33.25-percent partial voting equity interest in Cinexus Capital for **$2.5 million** in cash.
Principals: Tigera Group is mainly engaged in seeking and evaluating candidates for acquisition. Through wholly owned Tigera Corp., it also develops and markets UNIX-based office automation software packages. Cinexus Capital is a merchant banking organization in the Canadian entertainment industry. Cinexus is the holding company for Panavision (Canada) Corp.
Effective Date: 4-5-89

73 BUSINESS SERVICES

Interpublic Group of Cos. Inc.	**acq.**	**M.P.A. Marketing & Sales Promotion SpA**
New York, NY		Milan, Italy
Revenues: $1,152,870,000		
Net Inc.: $60,123,000		
Year End: 12-31-88		

Terms: McCann-Erickson agency, a unit of Interpublic Group of Cos., acquired M.P.A. Marketing & Sales Promotion for an undisclosed consideration.
Principals: Interpublic Group of Cos. is a holding company for various advertising agencies, including McCann-Erickson Worldwide in New York; Lintas:Worldwide in Warren, Mich.; and Dailey & Associates in Los Angeles. Its McCann-Erickson agency unit is an advertising agency. Its clients include American Express, American Telephone & Telegraph Co., Bacardi, Coca-Cola, Gillette, and ESPN. M.P.A. Marketing & Sales Promotion provides marketing and sales promotion services.
Effective Date: 6-9-89

Interpublic Group of Cos. Inc.	acq.	**M.P.A./Dagman SpA**
New York, NY		Milan, Italy
Revenues: $1,152,870,000		
Net Inc.: $60,123,000		
Year End: 12-31-88		

Terms: McCann-Erickson agency, a unit of Interpublic Group of Cos., acquired M.P.A./Dagman for an undisclosed consideration.
Principals: Interpublic Group of Cos. is a holding company for various advertising agencies, including McCann-Erickson Worldwide in New York; Lintas:Worldwide in Warren, Mich.; and Dailey & Associates in Los Angeles. Its McCann-Erickson agency unit is an advertising firm. Its clients include American Express, American Telephone & Telegraph Co., Bacardi, Coca-Cola, Gillette, and ESPN. M.P.A./Dagmar is an advertising agency.
Effective Date: 6-9-89

N W Ayer Inc.	acq. int.	**Spectrum Group**
New York, NY		Toronto, Ontario, Canada

Terms: N W Ayer acquired a 40-percent interest in Spectrum Group for an undisclosed consideration.
Principals: N W Ayer is an advertising agency. It also provides public relations and direct marketing services. It operates eight offices in the U.S. and 24 offices in Western Europe, Hong Kong, Austrailia, New Zealand, Malaysia, and Argentina. Its clients include American Telephone & Telegraph, Avon Products, Citicorp, Du Pont, Gillette, J. C. Penney & Co., Procter & Gamble, TV Guide, Texas Air Corp., and the governments of Australia and the Bahamas. Spectrum Group is the holding company for McKim Advertising, one of the largest advertising agencies in Canada. It operates offices in Toronto, Montreal, Vancouver, Winnipeg, and Calgary. Its clients include Bell Canada, Campbell Soup Co. Ltd., General Foods Inc., Sears Canada Inc., Gillette Canada Inc., Canadian Pacific Air Lines Ltd., and Chevron Canada Ltd. It had 1988 billings of $240 million (Canadian), the equivalent of $201 million (U.S.).
Effective Date: 5-7-89

Omnicom Group Inc.	acq.	**B&B Recruitment Ltd.***
New York, NY		London, England
Revenues: $881,286,000		
Net Inc.: $39,194,000		
Year End: 12-31-88		

Terms: Bernard Hodes Advertising, a unit of Omnicom Group, acquired B&B Recruitment from D'Arcy Masius Benton & Bowles for an undisclosed consideration.
Principals: Omnicom Group conducts advertising business in the U.S., Canada, and in several major foreign cities. It uses several means of avertising including television, publications, and radio. It also offers market research, consultation, design of merchandise, direct mail advertising, and corporate and public relations. Its Bernard Hodes Advertising unit engages in recruiting advertising business, and provides employee communication services. B&B Recruitment, a unit of D'Arcy Masius Benton & Bowles, solicits advertising in the U.K.
Effective Date: 5-30-89

Omnicom Group Inc.	acq. int.	**Boase Massimi Pollitt PLC**
New York, NY		London, England
Revenues: $881,286,000		
Net Inc.: $39,194,000		
Year End: 12-31-88		

Terms: Omnicom Group acquired 16.9 percent of the outstanding common stock of Boase Massimi Pollitt. The stake includes 2.5 million shares purchased on May 19, 1989. Omnicom offered to acquire all the outstanding stock of Boase Massimi. Based on the offer price for the remaining shares of 365 pence per share, the equivalent of $5.88 (U.S.), the 16.9-percent stake is valued at 21.1 million pounds sterling, the equivalent of **$34.1 million** (U.S.).
Principals: Omnicom Group is an advertising agency holding company operating in 21 countries. It uses radio, television, magazines, and newspapers as its advertising media. It offers its clients marketing research, consulting, consumer market research, design, and production. It is the holding company for BBDO Worldwide and DDB Needham Worldwide, whose clients include Apple Computer Inc., Armstrong Industries Inc., Jim Beam Distilling, Campbell Soup Co., Chrysler Corp., Gillette, Amtrack, Hershey Foods Corp., Ore-Ida Foods, Clairol Inc., and Chanel Inc. Boase Massimi Pollitt is an advertising agency with about 265 employees. Its clients include Alliance & Leicester Building Society, Allied Bakeries, Clarks Shoes, Coca-Cola and Schweppes beverages, Fisher Price, Nabisco, Premier Brands, Quaker, Sony, Thorn EMI, and Royal Bank of Scotland.
Effective Date: 5-19-89

737 COMPUTER AND DATA PROCESSING SERVICES

National Semiconductor Corp.	acq.	**Xicom Technologies Corp.**
Santa Clara, CA		Ottawa, Ontario, Canada
Revenues: $2,469,700,000		
Net Inc.: $62,700,000		
Year End: 5-29-88		

Terms: National Semiconductor acquired Xicom Technologies for an undisclosed consideration.
Principals: National Semiconductor makes semiconductor products, including integrated circuits, discrete devices, modules, hybrid circuits, and electronic displays. It makes digital systems, including microcomputers, peripherals, and point-of-sale terminals. Its compatible products group makes compatible products and peripherals, which are used on other systems. Xicom Technologies markets and develops systems network architecture software that provide interface between personal computers and mainframes. It will operate as part of the compatible products group of National Semiconductor as the newly created Xicom products group. All employees will be retained and it will continue to operate from its current headquarters.
Effective Date: 6-26-89

82 EDUCATIONAL SERVICES

Sunlite Inc.	acq. int.	**Intersaf Co. Ltd.**
Atlanta, GA		Hong Kong
Revenues: $5,388,000		
Net Inc.: $1,785,000		
Year End: 6-30-88		

Terms: Sunlite acquired preference shares constituting 49 percent of the outstanding voting stock of Intersaf Co. for **$3.2 million.** The preference shares entitle Sunlite to receive a $2.1 million dividend from Intersaf before the distribution of any further dividends to stockholders. After payment of the dividend, the preference shares are convertible to an equal number of common shares.
Principals: Sunlite, through wholly owned Sunlite Oil Co., is engaged in the exploration and development of oil and gas properties in the U.S., Canada, and the North Sea. At June 30, 1988, proven reserves totalled 291,000 barrels of oil and 7.5 million mcf of gas. It also manages a portfolio of mortgage loans and real estate properties. Intersaf is a developer and franchiser of language learning products for the Pacific Rim.
Effective Date: 5-4-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Dresser Industries Inc. **acq. int.** **Grupo Bufete Industrial SA**
Mexico City, Mexico

Dallas, TX
Revenues: $3,941,700,000
Net Inc.: $156,800,000
Year End: 10-31-88

Terms: M. W. Kellogg Co., a unit of Dresser Industries, acquired a 25-percent-equity interest in Grupo Bufete Industrial. Terms were not disclosed.

Principals: Dresser Industries manufactures oilfield products, drilling fluid systems, gasoline dispensing systems, pipe fittings, gas meters, air tools, compressors, turbines, and pumps. It also performs petroleum services. Products and services are marketed to oil and gas, energy processing, mining and construction industries. Its M. W. Kellogg Co. unit is an engineering and construction services firm. It designs, engineers, and constructs petroleum, petrochemical, and chemical processing plants. Grupo Bufete Industrial is a closely held engineering and construction services firm. It engages in the construction and engineering of processing plants for refineries, ammonia projects, and fertilizing plants worldwide.

Effective Date: 6-16-89

Pioneer Hi-Bred International Inc. **acq. unit** **Biotechnica Canada Inc. [Canola Breeding Research Program]***
Calgary, Alberta, Canada

Des Moines, IA
Revenues: $874,871,000
Net Inc.: $65,128,000
Year End: 8-31-88

Terms: Biotechnica Canada sold its Canola Breeding Research Program to Pioneer High-Bred Ltd., a unit of Pioneer Hi-Bred International, for an undisclosed consideration.

Principals: Pioneer Hi-Bred International is a leading breeder and producer of hybrid corn seed. It is also a producer and breeder of soybean seed, hybrid sorghum seed, hybrid wheat seed, and alfalfa seed. It makes microbial cultures. It provides computer information services for agribusinesses. Its Pioneer Hi-Bred Ltd. unit engages in breeding and producing hybrid seeds. The Canola Breeding Research Program of Biotechnica Canada engages in research and hybrid breeding of Canola, a crop used to make a new kind of cooking oil.

Effective Date: 6-8-89

89 MISCELLANEOUS SERVICES

Private investor(s) **acq. int.** **Artagraph Reproduction Technology Inc.**
Markham, Ontario, Canada
Revenues: $1,973,000
Net Loss: $661,000
Year End: 11-30-88

Terms: Artagraph Reproduction Technology sold $4.2 million common shares, representing 37.5 percent of its outstanding common stock, in a private placement to a group of private investors, which included affiliates of Stephens Inc., in exchange for **$1.1 million** in new funds and the cancellation of $700,000 in debt. Artagraph executed a voting trust agreement with a Stephens affiliate that gives the shareholder group voting control over the company.

Principals: The investor group included affiliates of Stephens Inc., a Little Rock, Ark., securities broker and underwriter. Artagraph Reproduction Technology produces and markets replications of oil paintings. Its replications are patented. It uses a raised brush stroke technique so that resulting works of art are virtually indistinguishable from original paintings by the average person. It markets editions of contemporary works of art on canvas, as well as special editions of the great masterpieces of the past.

Effective Date: 6-28-89

M&A

ROSTERS
First Quarter 1989
Update

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

LawnAmerica Inc.	**acq.**	**Mid America Turf Inc.**
Tulsa, OK		Springfield, MO
Revenues: $959,000		
Net Loss: $11,000		
Year End: 6-30-87		

Terms: LawnAmerica acquired Mid America Turf for an undisclosed consideration.
Principals: LawnAmerica provides lawn care services to residential and commercial customers, mainly in the Tulsa and Oklahoma City, Okla., metropolitan areas. Its services include mower and trimming services, flower bed maintenance, and periodic applications of weed control, fertilization, and insect control materials. At December 31, 1987, it serviced about 5,000 residential and 500 commercial customers. Mid America Turf is a full-service lawn care concern serving commercial and residential customers.
Effective Date: 1-6-89

10 METAL MINING

DRX Inc.	**acq.**	**Micronesian Mineral Resource Co. Ltd.**
Denver, CO		Larkspur Landing, CA
Revenues: $1,128,000		Year End: 5-31-88
Net Loss: $2,001,000		
Year End: 5-31-87		

Terms: DRX acquired Micronesian Mineral Resource through the issuance of 2.557 million DRX common shares, valued at $2.2 million. Each two Micronesian shares were exchanged for one DRX share, valued at $0.438 per Micronesian share.
Principals: DRX, formerly Dietrich Resources Corp., engages in exploration, development, and production of oil and gas. Most of its exploration is done in southern California. Micronesian Mineral Resource explores for precious metals. It has properties in the Pacific Islands of Micronesia and western North America. It has various interests in the following properties in Nevada: Seven Troughs district, Fireball Ridge, Jessup, Midas District, Rawhide, and Copper Mountain. It also has interest in approximately 7,000 acres of unpatented claims in Alaska.
Effective Date: 3-17-89

15-17 CONSTRUCTION

Private Investor(s)	**acq. int.**	**Starrett Housing Corp.**
		New York, NY
		Revenues: $119,584,000
		Net Inc.: $6,297,000
		Year End: 12-31-88

Terms: A group that includes Oded Aboodi acquired 6.24 percent of the outstanding common stock of Starrett Housing. The 358,760 shares, valued at more than **$2.1 million,** includes 308,760 shares purchased from American Financial Corp., at $6 per share, on December 2, 1988.
Principals: The group includes Oded Aboodi, Kadima Partners, and OEA Partners. Oded Aboodi controls Kadima and OEA, which are principally investment partnerships. Aboodi also performs consulting services for private investors and businesses, including Warner Communications Inc. and Buitland Partners. Starrett Housing constructs multi-unit housing projects, single-family homes, office buildings, and other institutional structures. Its residential housing is built primarily in Florida, New York, New Jersey, Virginia, Washington, D.C., and Puerto Rico.
Effective Date: 1-19-89

20 FOOD AND KINDRED PRODUCTS

Doskocil Cos. Inc.	**acq.**	**Wilson Foods Corp.**
South Hutchinson, KS		Oklahoma City, OK
Revenues: $215,017,000		Revenues: $1,347,570,000
Net Inc.: $1,515,000		Net Inc.: $5,581,000
Year End: 1-2-88		Year End: 8-1-87

Terms: Doskocil acquired the 90.84 percent of the outstanding common stock, including associated stock purchase rights of Wilson Foods that it did not own, through a $14.50-per-share cash tender offer valued at **$134.7 million.** Doskocil held 89 percent of Wilson upon completion of the tender offer and purchased the remaining shares through a cash merger.
Principals: Doskocil formulates, processes, and distributes specialty precooked meat, toppings, and fillings used by food service concerns. Wilson Foods is a meat packer and processor. It engages in buying and slaughtering livestock and processing and selling meat and related food and grocery products.
Effective Date: 2-7-89

H.J. Heinz Co.	**acq.**	**Portion Pak Inc.**
Pittsburgh, PA		Cincinnati, OH
Revenues: $5,244,230,000		
Net Inc.: $386,014,000		
Year End: 4-27-88		

Terms: The Heinz USA division of H.J. Heinz acquired Portion Pak for an undisclosed consideration.
Principals: H.J. Heinz manufactures, packages, and distributes an extensive line of processed foods, including ketchup, tuna, frozen potato products, low-calorie frozen meals, pet foods, baby food, vinegar, and pasta, in the U.S. and other countries, under its private label and others, including Star-Kist, Ore-Ida, Weight Watchers, and 9-Lives. Its Heinz USA division manufactures and distributes canned and processed foods and prepared foods. Portion Pak is a maker of single-serve foods for the food service industry. It makes jellies, syrups, and condiments for sale to food chains and distributors, under its own label as well as others. It operates three plants, located in Cincinnati, Dallas, and Los Angeles, with 300 employees.
Effective Date: 1-20-89

Private Investor(s)	**acq.**	**Tex-Mex Cold Storage Inc.***
		Brownsville, TX

Terms: Reco International Inc. sold substantially all of the assets of its Tex-Mex Cold Storage unit to Emilio Sanchez for about **$4 million.** The transaction was subject to certain conditions.
Principals: Emilio Sanchez is the buyer. Tex-Mex Cold Storage, a unit of Reco International, processes seafood and engages in cold-storage warehousing. It has 170 employees.
Effective Date: 3-2-89

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Diversified Capital Investments Inc.	**acq.**	**Americas Favorite Clothing Inc.**
		Hialeah Gardens, FL

Terms: Diversified Capital Investments acquired Americas Favorite Clothing in exchange for 31.88 million Diversified Capital Investments common shares.

Principals: Diversified Capital Investments changed its name to Americas Favorite Clothing Inc., effective March 8, 1989, following the acquisition of Americas Favorite Clothing. Americas Favorite Clothing, in the development stage at June 30, 1988, designs, manufactures, and distributes high-fashion sportswear apparel and accessories through retail stores and mail order. It also manufactures private-label sportswear for department and specialty stores. It has 21 employees.
Effective Date: 1-31-89

27 PRINTING, PUBLISHING

Metroweek Corp. acq. **Montgomery Publishing Co.***
Philadelphia, PA
Fort Washington, PA
Revenues: $10,000,000

Terms: Montgomery Publishing, a unit of Independent Publications Co., was acquired by Metroweek, a new company formed by Robert H. Rock, Milton L. Rock, Charles E. Fiero, and Arthur Howe, for an undisclosed amount.
Principals: Metroweek is a new company formed by a group of investors, including Robert H. Rock, President of MLR Enterprises Inc. in Philadelphia; Milton L. Rock, former head of the Hay Group; Charles E. Fiero, a former executive of the Hay Group; and Arthur Howe, an executive for Philadelphia Newspapers Inc., the parent of the Philadelphia Inquirer and Philadelphia Daily News. Howe will become the Publisher and Chief Executive Officer of Montgomery Publishing. Montgomery Publishing, a unit of Independent Publications Co. with about 200 employees, publishes 11 suburban newspapers with a combined weekly circulation of about 163,000. The newspapers include Today's Spirit, Today's Post, the Ambler Gazette, the Times-Chronicle, the Glenside News, the Willow Grove Guide, the Surburban Spirit, the Spirit of Bucks County, the Montgomeryville Spirit, and the Springfield Sun. All of the newspapers, except the Spirit of Bucks County, are distributed in Montgomery County.
Effective Date: 2-15-89

Private investor(s) acq. **Battery News***
New York, NY

Terms: Levitt Communications Inc. sold its Battery News publication to an unidentified party for an undisclosed consideration.
Principals: The investor was not identified. Battery News, a unit of Levitt Communications, is a Manhattan publication. It is a biweekly newspaper with a circulation of 40,000. It is a free-circulation publication that reaches readers in the Seaport, Tribecca, Wall Street, Battery Park City, and World Trade Center areas of New York City.
Effective Date: 3-29-89

28 CHEMICALS AND ALLIED PRODUCTS

Soloul Acquisition Corp. acq. **Soloul Chemical Co. Inc.**
West Warwick, RI

Terms: Soloul Acquisition acquired Soloul Chemical for an undisclosed consideration.
Principals: Soloul Acquisition was formed to make the acquisition. Soloul Chemical manufactures textile chemicals and urethane coatings. It has about 35 employees.
Effective Date: 2-14-89

30 RUBBER AND PLASTICS PRODUCTS

Cabot Corp. acq. **Specialty Composites Corp.**
Boston, MA
Revenues: $1,676,588,000
Net Inc.: $60,359,000
Year End: 9-30-88
Newark, DE
Revenues: $9,307,000
Net Inc.: $302,000
Year End: 12-31-87

Terms: Cabot acquired all the outstanding common stock of Specialty Composites for $3.50 per share in cash, or **$3.6 million.** Shareholders of Specialty Composites approved the transaction.
Principals: Cabot manufactures Carbon Black, a reinforcing agent for rubber used chiefly by tire manufactures, but also used in paint, ink, and plastic products. It also makes electronic materials, prefactory metals, silica, ear protection devices, and is involved in oil and gas exploration and production. It also operates natural gas pipeline systems. Specialty Composites makes and sells engineered plastic composites, including noise absorbers and barriers, vibration dampers, and constrained layer-damped metal products. It also makes specialty foam products.
Effective Date: 3-22-89

34 FABRICATED METAL PRODUCTS

Multiple acquirers acq. **Lear Sigler Diversified Properties Corp.***
Livingston, NJ

Terms: Royal-Clerk Development Co. and LS Hawaiian Properties Corp. acquired Lear Sigler Diversified Properties for an undisclosed consideration.
Principals: The investor group includes Royal-Clark Development and LS Hawaiian Properties Corp., an affiliate of Zukerman Polites & Co. Inc. Lear Sigler Diversifed Properties, a unit of Forstmann Little & Co., is a manufacturer of vehicle components and assemblies. It also makes material-handling systems and commercial products.
Effective Date: 3-31-89

William Service Group acq. **Brock & Blevins Co. Inc.***
Stone Mountain, GA
Rossville, GA

Terms: William Service Group acquired Brock & Blevins, a unit of Comstock Group Inc., for an undisclosed consideration.
Principals: William Service Group provides industrial maintenance services and asbestos abatement services. It has about 1,200 employees. Brock & Blevins, a unit of Comstock Group Inc., manufactures custom fabrication pressure vessels, tanks, and heat exchangers. It is also engaged in the construction of power and chemical plants, paper mills, and boiler systems. It has about 400 employees.
Effective Date: 1-31-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Flow Systems Inc. acq. **ADMAC Inc.**
Kent, WA
Revenues: $17,805,000
Net Loss: $1,027,000
Year End: 4-30-87
Kent, WA
Revenues: $8,637,000
Net Loss: $12,139,000
Year End: 4-30-87

Terms: Flow Systems acquired all of the outstanding common stock of ADMAC in a stock swap valued at **$9 million.** Each 2.17 ADMAC common shares were exchanged for one Flow Systems' common share, valued at $1.815 per ADMAC share. The transaction was subject to approval of the holders of 67 percent of the voting stock of ADMAC.
Principals: Flow Systems makes and markets ultra-high velocity waterjet cutting systems and abrasive-jet cutting systems for automated factory cutting application. After completion of the transaction, Flow Systems changed its name to Flow International Corp. ADMAC manufactures and sells ultra-high pressure jetting systems and particle-jet cutting and drilling systems for use in industrial cleaning of equipment and machinery, including heat exchangers, pipes, condensers, and boilers.
Effective Date: 2-23-89

B.F. Goodrich Co. acq. int. **DTM Corp.**
Akron, OH
Revenues: $2,416,700,000
Net Inc.: $195,700,000
Year End: 12-31-88
Austin, TX

Terms: B.F. Goodrich acquired an entity interest in DTM for an undisclosed consideration. As a result of the agreement, B.F. Goodrich obtained a license to use DTM's proprietary selective laser sintering technology.
Principals: B.F. Goodrich manufactures PVC and intermediates, specialty chemcials, aerospace and defense products, and industrial products. Its products include feedstocks, plastics, polymers, latexes, caulks, rustproofing products, aircraft brakes, wheels and tires, sonar domes for ships, and various plastics products. It is also involved in commercial airline maintenance services. DTM was formed in 1987 to develop, manufacture, and market products based on technology for fabricating three-dimensional solid shaped parts without tooling. The technology was developed at the

University of Texas and DTM has the worldwide license from the University of Texas to commercialize the technology.
Effective Date: 2-27-89

Jordan Co. acq. **Alopex Industries Inc.**
New York, NY
San Marcus, CA
Revenues: $32,000,000
Year End: 12-31-88

Terms: Jordan acquired Alopex Industries for an undisclosed consideration.
Principals: Jordan Co. is a private investment firm that specializes in venture capital and leveraged buyouts. Alopex Industries manufactures and distributes a line of automatic swimming pool cleaners for both aboveground and in-group pools, as well as a complementary line of specialty products for the pool and spa markets. Its cleaning products are sold under the POLARIS tradename. It is the largest manufacturer of automatic pool cleaners in the industry.
Effective Date: 3-7-89

Private investor(s) acq. int. **Reuter Inc.**
Hopkins, MN
Revenues: $30,213,000
Net Loss: $2,195,000
Year End: 12-31-88

Terms: Richard Davisson acquired 12.2 percent of the outstanding common stock of Reuter. The holding of 294,100 Reuter common shares, valued at more than **$2.6 million,** includes 1,200 Reuter shares purchased March 8, 1989, for $11,550, or $9.625 a share, and 200 shares purchased on March 13, 1989, for $1,775, or $8.875 a share.
Principals: The investor is Richard Davisson, a Cape Elizabeth, Maine, stockbroker with Ingalls & Snyder. Reuter makes precision machined computer disk-pack spindles and molded plastic products. Its plastic containers range in size from 60-gallon to 420-gallon containers for use in one-man mechanized refuse collection systems. It also operates refuse systems in Minnesota and Louisiana.
Effective Date: 3-27-89

Trace Products Inc. acq. maj. int. **Ventuno Corp.**
San Jose, CA
Revenues: $20,200,000
Net Inc.: $4,931,000
Year End: 2-29-88
Fremont, CA
Revenues: $2,000,000
Year End: 12-31-88

Terms: Trace Products acquired about 52 percent of the common stock outstanding of Ventuno from Ronald Fletcher and Richard McNamara. Trace will also acquire options to lift its stake to about 70 percent of the common shares outstanding. The purchase price is **$1.5 million,** consisting of cash and credits toward the purchase of Trace duplicating equipment.
Principals: Trace Products manufactures computer-based systems used to format, duplicate, and verify digitally recorded data on media such as floppy disks and 0.25-inch computer tape cartridges. Its products are sold to software publishers, disk reproduction firms, computer and media manufacturers, and corporate and institutional organizations. Ventuno manufactures diskette duplicating products and systems. It has annual sales of about $2 million.
Effective Date: 3-9-89

36 ELECTRICAL AND ELECTRONIC EQUIPMENT AND COMPONENTS

Creative Resources Inc. acq. **Trompeter Electronics Inc.**
Westport, CT
Westlake Village, CA
Revenues: $20,000,000
Year End: 12-31-88

Terms: Technology Finance Group Inc., a unit of Creative Resources, acquired all of the stock of Trompeter Electronics for an undisclosed consideration. Simultaneously with the acquisition of Trompeter Electronics, Creative Resources sold the manufacturing assets to Sterling Holding Co. and its subsidiary, Trompeter Inc.
Principals: Creative Resources engages in the equipment leasing business. It sells and leases a variety of data processing, communications, and other equipment. At June 1988, its equipment lease portfolio consisted of 575 leases having an original cost of $380 million. Its Technology Finance Group Inc. unit is a national computer leasing and equipment finance firm, which has arranged leases for over $1 billion worth of computer and other high technology equipment. Trompeter Electronics is a private manufacturer of high-quality and reliability coaxial connectors used extensively by the military, government, computer, and telecommunications industries. It also has a portfolio of computer leases for equipment with an original cost of approximately $20 million.
Effective Date: 3-29-89

Private investor(s) acq. add. int. **Orbit Instrument Corp.**
Hauppauge, NY
Revenues: $41,808,000
Net Inc.: 4,165,000
Year End: 6-30-88

Terms: A group including Easton-Hopkins-Richardson Partnership acquired 6.8 percent of the outstanding common stock of Orbit Instruments, increasing its stake to 16.9 percent from 11.1 percent. The stake of 557,500 shares, valued at more than **$2.4 million,** includes 105,000 shares purchased from March 14 to March 28, 1989, at prices ranging from $4.3125 to $4.50 per share.
Principals: The group includes Easton-Hopkins-Richardson Partnership of Coral Gables, Fla. Orbit Instruments designs, manufactures, and markets customized electronic components and subsystems, computer-based voice response products, and semiconductors. Its products are used in military, air traffic control, and console applications. It also manufactures men's and boy's clothing under the Everlast trademark.
Effective Date: 3-28-89

Theta-J Corp. acq. unit **General Instrument Corp. [Clare division]***
Wakefield, MA
New York, NY
Revenues: $1,155,460,000
Net Inc.: $66,220,000
Year End: 2-29-88

Terms: General Instrument sold its Clare division to Theta-J for **$30 million** in cash.
Principals: Theta-J manufactures solid state relays and telecom mosfet switches. Its products are sold to the telecommunications and industrial control industries. The Clare division of General Instrument manufactures mercury and reed relays, switches, gas discharge surge arrestors, and reed capsules.
Effective Date: 1-30-89

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Henley International Inc. acq. **Tru-Trac Therapy Products Inc.***
Sugarland, TX
Temecula, CA

Terms: Sunrise Medical Inc. sold its Tru-Trac Therapy Products unit to Henley International for an undisclosed consideration.
Principals: Henley International is a manufacturer of surgical drapes and disposable surgical supplies. Tru-Trac Therapy Products, a unit of Sunrise Medical Inc., manufactures traction machines, treatment tables, and other physical therapy products.
Effective Date: 1-31-89

Private investor(s) acq. int. **Johnson Controls Inc.**
Milwaukee, WI
Revenues: $3,099,600,000
Net Inc.: $103,500,000
Year End: 9-30-88

Terms: Johnson Controls established an Employee Stock Ownership Plan (ESOP) that purchased **$175 million** of convertible preferred stock, paying a guaranteed annual dividend of 7.75 percent. It is equivalent to 8 percent of the outstanding common stock of Johnson Controls.
Principals: The investor is the Employee Stock Ownership Plan (ESOP) of Johnson Controls. Johnson Controls designs, makes, installs, and services automated control systems for nonresidential buildings to manage energy use, heating, ventilating, air conditioning, fire safety, and security. It makes automobile batteries for the original and replacement markets. It also makes automotive seating and seating components, plastic contain-

ers, and plastics blowmolding machinery.
Effective Date: 1-1-89

Private investor(s)	**acq. int.**	**Newport Electronics Inc.** Santa Ana, CA Revenues: $14,958,000 Net Inc.: $661,000 Year End: 12-31-87

Terms: Barret B. Weekes, Chairman of Newport Electronics, holds 20 percent of the outstanding common stock of Newport Electronics. The holding of 226,204 shares has a current market value of about **$1.8 million.**
Principals: Barret B. Weekes is Chairman of Newport Electronics. Newport Electronics is a producer of precision digital electronic measurement equipment and control instruments for various purposes including quality control and production improvement. Products include digital panel voltmeters, digital temperature meters, electronic counters, printers, digital clocks, and two-wire transmitters. Products are sold through 22 independent sales representative firms and over 40 distributors.
Effective Date: 2-10-89

39 MISCELLANEOUS MANUFACTURING

Federal Signal Corp. Oak Brook, IL Revenues: $375,447,000 Net Inc.: $18,551,000 Year End: 12-31-88	**acq.**	**Sign Systems Inc.** Liburn, GA Revenues: $7,000,000 Year End: 12-31-88

Terms: Federal Signal acquired substantially all of the assets of Sign Systems for an undisclosed consideration.
Principals: Federal Signal makes public safety, signaling, and communications equipment, emergency and street sweeping vehicles, signs and electronic message displays, and a variety of tools. Its signal group makes visual and audible warning and signaling devices for private and government industries. Its vehicles group makes fire trucks and rescue vehicles. Its sign group makes a variety of advertising sign displays. Its tool division makes die components and precision metal products. Sign Systems is a manufacturer and marketer of custom signs in the western U.S. It has 90 employees.
Effective Date: 1-3-89

40 RAILROAD TRANSPORTATION

Archer-Daniels-Midland Co. Decatur, IL Revenues: $6,798,394,000 Net Inc.: $353,058,000 Year End: 6-30-88	**acq. int.**	**Illinois Central Transportation Co.** Chicago, IL Revenues: $556,200,000 Net Inc.: $2,400,000 Year End: 12-31-87

Terms: Archer-Daniels-Midland acquired 1.59 million shares of the outstanding common stock of Illinois Central Transportation. The shares, which represent an approximate 7.7-percent stake, have a current market value of more than **$22.2 million.**
Principals: Archer-Daniels-Midland processes corn, wheat, and soybeans. It also processes oilseeds, including rapeseed, cottonseed, flax peanuts, and sunflower seeds. Its other activities include storing and marketing grain, and producing pasta products, frozen foods, ethyl alcohol, and malt products. It had about 9,000 employees on June 30, 1988. Illinois Central Transportation, recently spun off from Whitman Corp., is involved in railway transportation and related services.
Effective Date: 1-16-89

49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

ERC International Inc. Fairfax, VA Revenues: $1[illegible]74,000 Net Inc.: $[illegible]4,000 Year End: 12-31-88	**acq.**	**Dravo Energy Inc.*** Pittsburgh, PA

Terms: ERC International acquired all of the outstanding common stock of Dravo Energy, a unit of Dravo Corp., for an undisclosed consideration. The acquisition included all the rights held by Dravo Corp. to the 52-megawatt geothermal electric generating facility in Herber, Calif., and all the rights held by Dravo Corp. to build a second, 40-megawatt geothermal plant in the same region.
Principals: ERC International provides professional and technical products and services in the areas of defense, information sciences, biomedicine, energy, and environmental analysis. Services include evaluation of military systems and operations, equipment reliability and maintainability, and managing inventory and storage. It also performs nuclear and hazardous waste management analysis. Dravo Energy, a unit of Dravo Corp., engages in the operation of a geothermal electric generating facility in Herber, Calif.
Effective Date: 3-30-89

Private investor(s)	**acq.**	**Quality Home Insulation Inc.*** Irvine, CA

Terms: Commodore Environmental Services Inc. sold its Quality Home Insulation unit to Gerald L. Hendrickson for an undisclosed consideration.
Principals: The investor is Gerald L. Hendrickson. Quality Home Insulation, a unit of Commodore Environmental Services Inc., is engaged in asbestos abatement contracting. Its services include asbestos removal and specialized cleaning and decontamination services.
Effective Date: [illegible]-16-89

50 WHOLESALE TRADE

Coloron Industries Inc.	**acq. unit**	**Craft World International Inc. [Coloron division]*** Tampa, FL Revenues: $47,301,000 Net Inc.: $303,000 Year End: 12-31-87

Terms: Craft World International sold the fixed assets and inventory of its Coloron division to Coloron Industries for an undisclosed consideration.
Principals: Coloron Industries is a newly formed concern owned by Lawrence and Jeffrey Rosen. The Coloron division of Craft World International manufactures and distributes crayons and juvenile art products.
Effective Date: 1-7-89

Griffith Consumers Co. Cheverly, MD Revenues: $112,860,000 Net Inc.: $552,000 Year End: 6-30-88	**acq.**	**Burkhart Oil Co. Inc.** Martinsburg, WV

Terms: Griffith Consumers acquired the petroleum business of Burkhart Oil for an undisclosed consideration.
Principals: Griffith Consumers is a full-service, independent retail distributor of heating oil in the Baltimore-Washington metropolitan area and in portions of Virginia, West Virginia, Pennsylvania, New Jersey, and Delaware. In fiscal year 1987, it sold over 33 million gallons of heating oil to its 30,000 customers and it sold 13.7 million gallons of gasoline to customers. It also installs a broad range of air conditioners and heaters. Burkhart Oil Co. is an independent distributor of petroleum products. It sold more than 2.8 million gallons of petroleum products in 1988. After the acquisition by Griffith Consumers, it changed its name to Valley Oil Co.
Effective Date: 1-1-89

Private investor(s)	**acq.**	**Devoke Co.*** Santa Clara, CA

Terms: New England Business Service Inc. sold its Devoke unit to a management group for an undisclosed consideration.
Principals: The group consists of the managment of the Devoke unit of New England Business Service Inc. Devoke markets computer supplies and furniture for desktop computers. Its products are marketed via direct mail.
Effective Date: 3-31-89

Private investor(s)	**acq.**	**Puma USA*** Framingham, MA

Terms: Puma-Sportschuhfabriken KG sold its Puma USA unit to a management group for an undisclosed consideration.

Principals: The group consists of the management of Puma USA, a unit of Puma-Sportschuhfabriken KG. Puma USA is engaged in the marketing of sports shoes, bags, and clothing. It has about 140 employees.
Effective Date: 2-27-89

54 FOOD STORES

Golub Enterprises
New York, NY

acq.

Worcester Quality Foods Inc.*
Worcester, MA

Terms: Farm House Foods Corp., a 92.6-percent-owned unit of Diana Corp., sold its Worcester Quality Foods unit to Golub Enterprises. Terms were not disclosed.
Principals: Worcester Quality Foods, a unit of Farm House Foods Corp., is a retail distributor of food and related items to 525 fast-food and restaurant chain operations. Farm House Foods is 92.6-percent owned by Diana Corp.
Effective Date: 1-13-89

56 APPAREL AND ACCESSORY STORES

TCP Acquisition Corp.

acq.

Children's Place
Pine Brook, NJ
Revenues: $150,000,000

Terms: Campeau sold the Children's Place unit of Federated Department Stores Inc., a unit of Campeau, to TCP Acquisition for about **$25 million.**
Principals: TCP Acquisition was formed by Joseph J. Sitt, President of Thor Reality Inc., a New York City real estate investment company, and Joseph Chehabar, a principal in other apparel concerns. Children's Place, a unit of the Federated Department Stores Inc. (subsidiary of Campeau Corp.), is a 161-store chain of specialty retail children's stores. It includes Accessory Place, a 41-store chain that specializes in women's accessories. Campeau acquired Federal Department Stores in July 1988.
Effective Date: 2-27-89

59 MISCELLANEOUS RETAIL

SuperX of Arizona, Georgia, & Alabama Corp.
Phoenix, AZ

acq.

Medicare-Glasner Corp.
St. Louis, MO
Revenues: $107,295,000
Net Loss: $152,000
Year End: 3-31-88

Terms: SuperX of Arizona, Georgia & Alabama acquired all the outstanding common stock of Medicare-Glasner for $6 per share in cash, or about **$18.2 million.** Medicare-Glasner shareholders approved the transaction. Pursuant to the transaction, Medicare-Glasner was required to sell its interest in certain affiliates.
Principals: SuperX of Arizona, Georgia & Alabama operates drugstores. Medicare-Glasner markets pharmaceuticals, health and beauty aids, cosmetics, and general merchandise. In 1988, it operated 43 professional pharmacies, 43 full-line drugstores, seven retail optical stores, and a home health care center. Its affiliated concerns develop medical data base software and provide low-cost mail order prescription services.
Effective Date: 3-20-89

U.S. Shoe Corp.
Cincinnati, OH
Revenues: $2,167,554,000
Net Inc.: $36,023,000
Year End: 1-30-88

acq. unit

Ellis & Sons Inc. [six optometric practices]*
Chicago, IL

Terms: U.S. Shoe acquired six optometric practices from Ellis & Sons for an undisclosed consideration.
Principals: U.S. Shoe is engaged in specialty retailing and the manufacture and distribution of footwear. At January 30, 1988, it operated 737 Casual Corner apparel stores, 400 UPs 'N Downs apparel stores, 74 August Max apparel stores, 189 Caren Charles apparel stores, 171 Petite Sophisticate apparel stores, 17 T.H. Mandy apparel stores, 232 LensCrafters optical stores, and 248 retail shoe stores and 135 leased shoe departments. Its footwear segment manufactures, imports, and wholesales shoes under numerous names. The six optometric practices of Ellis & Sons are located in the Chicago metropolitan area.
Effective Date: 1-4-89

60 DEPOSITORY INSTITUTIONS

Cullen/Frost Bankers Inc.
San Antonio, TX
Assets: $3,182,121,000
Net Inc.: $1,983,000
Year End: 12-31-87

acq.

Westpoint National Bank
San Antonio, TX
Assets: $13,851,000
Net Loss: $591,000
As of: 6-30-88

Terms: The FDIC approved the assumption of the deposits and fully secured liabilities of the insolvent Westpoint National Bank by Frost National Bank of San Antonio, a unit of Cullen/Frost Bankers. Frost National Bank assumed about $11.6 million in deposits and paid the FDIC a premium of $25,050. Frost National Bank also acquired about $6.7 million of Westpoint National Bank assets, including $530,000 of small loans. To facilitate the transaction, the FDIC advanced $4.8 million to Frost National Bank and retained assets of Westpoint National Bank with a book value of $4.6 million.
Principals: Cullen/Frost Bankers is the holding company for Frost National Bank of San Antonio and 12 other banks in Texas. At December 31, 1987, it had $2.64 billion in total deposits. Its Frost National Bank of San Antonio unit had $1.47 billion in total deposits at December 31, 1987. It is a member of the Federal Reserve System and the FDIC. Westpoint National Bank is a nationally chartered commercial bank. At June 30, 1988, it operated one office and had $13.6 million in total deposits. It is a member of the Federal Reserve System and the FDIC. It was declared insolvent and the FDIC was named receiver.
Effective Date: 2-16-89

Hibernia Corp.
New Orleans, LA
Assets: $4,846,631,000
Net Inc.: $46,516,000
Year End: 12-31-87

acq.

Livingston Bank*
Denham Springs, LA
Assets: $105,431,000
Net Inc.: $180,000
As of: 6-30-88

Terms: The FDIC approved the assumption of deposits and fully secured liabilities of the insolvent Livingston Bank by Hibernia National Bank, a unit of Hibernia Corp. Hibernia National Bank assumed $102.6 million of deposits and paid the FDIC a purchase premium of $1.1 million. Hibernia National Bank also purchased approximately $52.8 million of the assets, including $8 million in small loans, of Livingston Bank. To facilitate the transaction, the FDIC advanced $48.9 million to Hibernia National Bank and retained assets of Livingston Bank with a book value of $49 million.
Principals: Hibernia is the holding company for Hibernia National Bank. It operates 86 offices in Memphis, Tenn., Cayman Islands, and throughout Louisiana. At December 31, 1987, it had $4.13 billion in total deposits. It is a member of the Federal Reserve System and the FDIC. Livinston Bank is a state-chartered bank that operates four branches. At June 30, 1988, it had $103 million in total deposits. It is a member of the Federal Reserve System and the FDIC. It was declared insolvent and the FDIC was named the receiver.
Effective Date: 3-16-89

Private investor(s)

acq.
add.
int.

Eagle Financial Corp.
Assets: $435,019,000
Net Inc.: $1,829,000
Year End: 9-30-88

Terms: A group that includes WMG Co. acquired 8.6 percent of outstanding commons stock of Eagle Financial, increasing the group's interest to 15.4 percent from 6.8 percent. The additional 231,600 shares, valued at more than **$1.9 million,** includes 7,700 shares acquired from January 17 and January 18, 1989, at prices ranging from $8.375 to $8.75 per share. As a result of the transaction, the group holds 414,800 shares.
Principals: The group includes WMG Co. Eagle Financial is the holding company for First Federal Savings & Loan Association of Torrington, Conn., and Bristol Federal Savings Bank in Bristol, Conn. At September 30, 1988, it operated a total of six branches and had $347.6 in total deposits. Both banks are members of the Federal Home Loan Bank System and are insured by the FSLIC.
Effective Date: 1-18-89

First Quarter Update

SouthTrust Corp.	**acq.**	**Wiregrass Bank & Trust Co.**
Birmingham, AL	**maj.**	Headland, AL
Assets: $5,923,962,000	**int.**	Assets: $19,026,000
Net Inc.: $60,425,000		Net Inc.: $117,000
Year End: 12-31-87		Year End: 6-30-88

Terms: At least 80 percent of Wiregrass Bank & Trust was acquied by SouthTrust for an undisclosed consideration. The Federal Reserve Board had approved the transaction.

Principals: SouthTrust is the largest commercial banking organization in Alabama, controlling deposits of approximately $4.3 billion, representing about 17.9 percent of the total deposits in commercial banking organizations in the state. It is the holding company for 34 banks in Alabama, which operate over 190 offices. All of the banks are members of the FDIC, and 10 are members of the Federal Reserve System. Wiregrass Bank & Trust, a state-chartered bank, is the 96th-largest commercial banking operation in Alabama, controlling deposits of $17.4 million, which represents 0.07 percent of the total bank deposits in the state. It operates two branches and is a member of the FDIC.

Effective Date: 1-5-89

Sovereign Bancorp Inc.	**acq.**	**Yardley Savings & Loan Association**
Wyomissing, PA		Yardley, PA
Assets: $908,779,000		Assets: $70,000,000
Net Inc.: $4,454,000		
Year End: 12-31-87		

Terms: Sovereign Bancorp acquired Yardley Savings & Loan Association in a transaction valued at **$12.9 million.** Each Yardley Savings common share was exchanged for $28 in cash. Holders of Yardley Savings stock options received $18 in cash for each share under option. The transaction was accounted for on a purchase basis. Sovereign was issued an option to buy Yardley Savings common shares equivalent to a 9.9-percent stake, exercisable under certain conditions.

Principals: Sovereign Bancorp is the holding company for Penn Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC, which operates 17 branch offices in southeastern Pennsylvania. It also has interests in data processing and real estate. Yardley Savings & Loan Association is a stock owned, state-chartered institution and member of the FSLIC. It has offices in Yardley and Washington's Crossing in Bucks County, Pa.

Effective Date: 3-16-89

Sovran Financial Corp.	**acq.**	**First Bank of Marion County**
Norfolk, VA		South Pittsburg, TN
Assets: $21,233,490,000		Assets: $97,437,000
Net Inc.: $217,437,000		Year End: 12-31-88
Year End: 12-31-87		

Terms: Sovran Financial Corp./Central South, a unit of Sovran Financial, acquired the outstanding common stock of First Bank of Marion County in a transaction valued at **$14.7 million.** Each outstanding share of First Bank was exchanged for 6.0824 newly issued Sovran common shares, valued at $210.6031 per First Bank share.

Principals: Sovran Financial is the holding company for Sovran Bank of Virginia, Sovran Bank of Maryland, Sovran Bank of Washington, D.C., Sovran Bank of Delaware, and 12 other banks and 20 other bank-related subsidiaries offering a full line of financial services. At December 31, 1987, it operated more than 530 offices and had $15.64 billion in total deposits. Its Sovran Financial Corp./Central South unit owns 12 commercial banks in Tennessee and Kentucky. Its lead bank, Sovran Bank/Central South, had deposits of $2.3 billion at December 31, 1987. First Bank of Marion County operates six offices. At December 31, 1988, it had deposits of $88 million and shareholders equity of $8.6 million. It is state chartered and is insured by the FDIC.

Effective Date: 3-31-89

Standard Federal Bank	**acq.**	**First Federal Savings & Loan Association of Kalamazoo**
Troy, MI		Kalamazoo, MI
Assets: $8,514,739,000		Assets: $700,948,000
Net Inc.: $67,420,000		Net Inc.: $2,284,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Standard Federal Savings Bank, a unit of Standard Federal Bank, acquired First Federal Savings & Loan Association of Kalamazoo for $29 a share in cash, or **$53.4 million.** First Federal Savings & Loan of Kalamazoo was merged with a subsidiary of Standard Federal Bank.

Principals: Standard Federal Bank, a holding company, is a federally chartered institution and a member of the FSLIC. It operates 58 branch offices in the Detroit area and 26 branches in Indiana. It had total deposits of $4.5 billion on December 31, 1987. Its Standard Brokerage Services Inc. engages in discount securities brokerage. First Federal Savings & Loan Association of Kalamazoo is a federally chartered stock-owned savings institution. It is a member of the FSLIC. It operates 15 branch offices in the southwestern Michigan area. It had total deposits of $481.3 million on December 31, 1987.

Effective Date: 1-10-89

62 SECURITY AND COMMODITY BROKERS, DEALERS, SERVICES

Kenny Group Inc.	**acq.**	**Clifford Drake & Co.***
New York, NY		

Terms: J.J. Kenny Co., a subsidiary of Kenny Group, acquired Clifford Drake & Co. from Security Pacific Corp. for an undisclosed consideration. Clifford Drake & Co. will be combined with J.J. Kenny Trading Inc., a unit of J.J. Kenny.

Principals: Kenny Group is a securities dealer. It also provides investment advisory services. Its J.J. Kenny Co. unit is a brokerage firm for dealers and dealer banks in municipal bonds. J.J. Kenny Trading Inc. is a unit. Clifford Drake & Co., a unit of Security Pacific Corp., is one of the largest municipal securities broker's dealers. It will be combined with J.J. Kenny Trading Inc., a unit of Kenny Group, and will be renamed Kenny Drake.

Effective Date: 3-30-89

63-64 INSURANCE

St. Paul Cos. Inc.	**acq.**	**Intere Intermediaries Inc.**
St. Paul, MN		New York, NY
Revenues: $3,365,785,000		Revenues: $20,000,000
Net Inc.: $356,524,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Minet Holdings PLC, a unit of St. Paul Cos., acquired Intere Intermediaries for an undisclosed consideration.

Principals: St. Paul Cos., through subsidiaries, provides a broad range of commercial and consumer-related insurance products and services, including property, liability, reinsurance, risk management, and investment banking. Its Minet Holdings PLC unit is an insurance brokerage firm. Intere Intermediaries is a reinsurance intermediary company.

Effective Date: 3-31-89

65 REAL ESTATE

Tierco Group Inc.	**acq. int.**	**FPA Corp.**
Oklahoma City, OK		Huntingdon Valley, PA
Revenues: $21,178,000		Revenues: $100,567,000
Net Loss: $21,650,000		Net Loss: $6,274,000
Year End: 12-31-88		Year End: 6-30-88

Terms: Tierco Group acquired 22.5 percent of the outstanding common stock of FPA from Jeffrey P. Orleans, Chairman and Chief Executive Officer of FPA. The holding of 902,513 FPA common shares has a current market value of **$3.5 million.**

Principals: Tierco Group owns and operates an amusement park, called Frontier City, in Oklahoma City. It manages real estate properties. Some of its properties include five office buildings in Oklahoma City, a 59-unit apartment complex in Seminole, Okla., and an office/warehouse in Euless, Okla. It owns and operates a hotel-marina resort in Ft. Lauderdale, Fla. FPA has diverse real estate holdings in Florida, Pennsylvania, and New

Jersey. Its projects include country clubs, resort communities, townhouses, condominiums, shopping centers, and recreational activity centers. It acquires the property and develops a variety of housing and recreational units for various kinds of residential communities.
Effective Date: 1-27-89

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s)	**acq. int.**	**BSB Bancorp. Inc.** Binghamton, NY Net Inc.: $7,251,000 Year End: 12-31-88

Terms: A group including WMG Co. acquired 5 percent of the outstanding common stock of BSB Bancorp. The stake of 157,000 shares valued at more than **$2.7 million,** includes 13,000 shares purchased on February 24, 1989, for $17.375 per share and 3,000 shares purchased on March 22, 1989, for $17.75 per share.
Principals: The group includes WMG Co., a private money management firm in Hartford, Conn. BSB Bancorp is the bank holding company for Binghamton Savings Bank, formed on October 3, 1988. It is a state-chartered savings institution and a member of the FDIC. It operated eight offices and had total deposits of $669.9 million on December 31, 1987. It also makes residential, commercial real estate, and consumer loans.
Effective Date: 3-22-89

Trivest Inc. Miami, FL	**acq.**	**Scientific Products Inc.*** Miami, FL

Terms: SPI Partners LP, a unit of Trivest, acquired Scientific Products from Biscayne Holdings Inc. in a transaction valued at **$46.5 million,** consisting of **$44** million in cash, a $2.5 million 12-percent junior subordinated note, and warrants to acquire 0 percent of the acquiring entity's common stock on a fully diluted basis.
Principals: Trivest is a private investment firm with offices in Miami and Barrington, Ill. It is the general partner of Xcor Partners Ltd., which owns 73 percent of the voting stock of Biscayne Holdings Inc. Scientific Products, a unit of Biscayne Holdings Inc., manufactures scientific and laboratory glassware, freeze dryers, and vacuum valves. It had revenues of $36 million for the nine months ending on September 30, 1988. Xcor Partners Ltd. holds 73 percent of its voting stock.
Effective Date: 1-30-89

70 HOTELS AND OTHER LODGING PLACES

Kohlberg Kravis Roberts & Co. New York, NY	**acq.**	**Sixpense Inns of America Inc.** Santa Ana, CA

Terms: Motel 6 LP, a unit of Kohlberg Kravis Roberts & Co., acquired the business of Sixpense Inns of America in a transaction valued at **$200 million.** Motel 6 issued $30 million in new preferred units and 816,000 new common units and paid cash.
Principals: Kohlberg Kravis Roberts & Co. is an investment firm, headed by Henry R. Kravis and George R. Roberts, that specializes in leveraged buyouts. Its managed LBO fund is valued at $5.6 billion. It owns a majority interest in 17 companies. Its Motel 6 LP unit operates 450 motels throughout the U.S. Sixpence Inns of America operates 49 motels. The transaction includes 46 Motels. Joint venture partners of Sixpence elected to operate three Motels independently.
Effective Date: 2-14-89

72 PERSONAL SERVICES

Nationwide Legal Services Inc. Hartsdale, NY Revenues: $1,065,000 Net Loss: $2,165,000 Year End: 11-30-87	**acq. unit**	**Tax Centers of America International Inc. [10 tax preparation centers and other assets]*** Hauppauge, NY Revenues: $3,012,000 Net Loss: $1,686,000 Year End: 7-31-87

Terms: Nationwide Legal Services acquired 10 tax preparation centers and other assets from Tax Centers of America International, a unit of TCA International Inc., including contractual rights for electronic filing of tax returns and contractual rights to grant refund anticipation loans to individuals entitled to tax refunds. The purchase price consists of cash; it will be paid over a four-year period and will be determined by gross revenues produced by the acquired centers.
Principals: Nationwide Legal Services markets legal service plans and arranges for the delivery by practicing attorneys of legal services and benefits included in these plans. These plans enable interested individuals and groups to receive legal services at costs lower than those generally available. Jaiska Investments NV is a major shareholder. The 10 tax preparation centers of Tax Centers of America International, a unit of TCA International Inc., formerly Student Aide Centers of America Inc., are located in Kentucky, Michigan, Minnesota, Indiana, Virginia, Ohio, California, and Washington. The contractual rights allow for the electronic filing of tax returns and the granting of refund anticipation loans to individuals entitled to tax refunds.
Effective Date: 1-25-89

Selvac Corp. Dresher, PA Revenues: $5,931,000 Net Inc.: $902,000 Year End: 5-31-88	**acq.**	**Beauty Resources Inc.** Dresher, PA

Terms: Selvac acquired Beauty Resources for an undisclosed consideration.
Principals: Selvac makes nonaerosol, new pumping, continuous spray containers for the dispensing of various liquids and viscous products used in personal and health care applications. Its system is called the Selvac System to denote that it is self-evacuating. It releases the liquids and gels without harmful propellants. Beauty Resources is a hair and beauty spa.
Effective Date: 1-1-89

73 BUSINESS SERVICES

Equifax Inc. Atlanta, GA Revenues: $743,078,000 Net Inc.: $39,356,000 Year End: 12-31-88	**acq.**	**Credit Bureau of Albuquerque** Albuquerque, NM Revenues: $4,600,000 Year End: 12-31-88

Terms: Equifax acquired Credit Union of Albuquerque for an undisclosed consideration.
Principals: Equifax, through subsidiaries, provides underwriting and claims reports, loss control and health screening services, insurance systems and software services, mortgage loan reports and mortgage servicing aids, inventory finance and control support services, employment evaluation and administrative self-insurer services, credit reports, credit promotions and collections, and credit application processing. Credit Bureau of Albuquerque is engaged in credit reporting and collection services.
Effective Date: 1-31-89

Omnicom Group Inc. New York, NY Revenues: $811,367,000 Net Inc.: 34,767,000	**acq.**	**Schecter Group** New York, NY

Terms: Diversified Agency Services, a unit of Omnicom Group, acquired Schecter Group for an undisclosed consideration.
Principals: Omnicom Group operates advertising businesses worldwide. It uses newspapers, magazines, television, radio, and outdoor media as its modes of advertising. Some of its clients include Borden Inc., La Quinta Motor Inns, and Taco Bell. Diversified Agency Services is a wholly owned advertising agency. Schecter Group is a design consultant. It provides corporate and brand identity, and graphic and structural package design services to major corporations.
Effective Date: 1-4-89

Private investor(s)	**acq. maj. int.**	**LBS Communications Inc.*** New York, NY

Terms: A concern formed by Warburg, Pincus Capital Co. LP and Henry Siegel acquired 70 percent of the outstanding shares of LBS Communications common stock and all of the outstanding shares of LBS redeemable preferred stock from Grey Advertising Inc. for **$32 million**, consisting of $16 million in cash and $16 million in seven-year 12-percent LBS subordinated promissory notes. LBS may receive up to an additional $6 million in notes, contingent on LBS operating results through mid-1992.

Principals: The concern was formed by Warburg, Pincus Capital Co. LP and Henry Siegel, president of LBS Communications. LBS Communications, a majority-owned unit of Grey Advertising Inc., is an advertising agency.

Effective Date: 1-3-89

RFS Chicago Holdings Inc.	**acq.**	**Duff & Phelps Inc.***
		Chicago, IL

Terms: RFS Chicago Holdings, formed by an investor group that includes Riordan Freeman & Spogli and about 50 managers of Duff & Phelps, acquired all of the capital stock of Duff & Phelps, a unit of Duff Research Inc. for an undisclosed consideration. Analysts estimate the price to be more than **$100 million.** The management group will hold a 30- to 40-percent stake in the company, with Riordan Freeman & Spogli owning the remainder.

Principals: RFS Chicago Holdings was formed by an investor group that includes 50 Duff & Phelps managers, FS Equity Partners II, and Riordan Freeman & Spogli, a privately held merchant banking firm that has organized 11 management buyout transactions, valued at more than $1.9 billion, since it was founded in 1983. It is based in Los Angeles and has offices in New York. Duff & Phelps, a unit of Duff Research Inc., is a closely held credit rating and money management firm. It also sells equity research on more than 800 companies and manages more than $6 billion of investor funds. It was acquired by an Employee Stock Ownership Plan (ESOP) in 1984.

Effective Date: 3-1-89

737 COMPUTER AND DATA PROCESSING SERVICES

American Telephone & Telegraph Co.	**acq.**	**Advanced Information Service Co.***
New York, NY		Boston, MA
Revenues: $35,210,000,000		
Net Loss: $1,669,000,000		
Year End: 12-31-88		

Terms: American Transtech Inc., a unit of American Telephone & Telegraph, acquired Advanced Information Service from U.S. Trust Corp. Terms were not disclosed.

Principals: American Telephone & Telegraph provides voice, data, and image telecommunications services, including domestic and intenational long-distance telecommunications services. It also manufactures telecommunications products including computers, switching equipment, silicon chip products, and cable and wire products. Its American Transtech Inc. unit provides stock transfer and related shareowner services. Advanced Information Service, a unit of U.S. Trust Corp., is involved in mutual funds transfer technology and software management.

Effective Date: 1-1-89

Decision Data Inc.	**acq. unit**	**First Data Resources Inc. [FDR Field Service Co. and DSI Computer Services Inc.]***
Horsham, PA		Omaha, NE

Terms: Decision Data acquired FDR Field Service and DSI Computer Services, units of the First Data Resources subsidiary of American Express Travel Related Services Co. Inc., (a subsidiary of American Express Co.), for **between $7 million and $7.5 million.**

Principals: Data Decision is a contracted computer system service. It provides data for various industries. FDR Field Service and DSI Computer Services, units of the First Data Resources subsidiary of American Express Travel Related Services, engage in data processing for the authorization of credit cards. American Express Travel Related Services is a subsidiary of American Express.

Effective Date: 1-11-89

Dubin Clark & Co. Inc.	**acq.**	**Softwarehouse Inc.**
Greenwich, CT		Los Altos, CA

Terms: Dubin Clark acquired Softwarehouse for an undisclosed consideration.

Principals: Dubin Clark is an investment concern. Softwarehouse is a computer services concern engaged in the development of a broad variety of software. Its 1989 sales are expected to be about $120 million.

Effective Date: 1-31-89

Robert Half International Inc.	**acq. unit**	**Robert Half International [franchises in Illinois and Toronto, Canada]***
San Francisco, CA		San Francisco, CA
Revenues: $182,051,000		Revenues: $182,051,000
Net Inc.: $12,027,000		Net Inc.: 12,027,000
Year End: 12-31-88		Year End: 12-31-88

Terms: Robert Half International acquired the Robert Half and Accountemps franchises in Illinois and Toronto, Canada, for **$17.5 million** in cash and notes.

Principals: Robert Half International is the largest personnel services organization in the U.S. specializing in the accounting, financial, tax, banking, and data processing fields. The Robert Half and Accountemps franchises include six Robert Half and Accountemps offices in the Chicago metropolitan area and four offices in the Greater Toronto area. It provides personnel services specializing in the accounting, financial, tax, banking, and data processing fields.

Effective Date: 1-4-89

78 MOTION PICTURES

Handleman Co.	**acq.**	**Video Cassette Duplicating Corp.**
Troy, MI		
Revenues: $531,755,000		
Net Inc.: $33,140,000		
Year End: 4-30-88		

Terms: Handleman acquired the business assets of Video Cassette Duplicating, Video Loaders Inc., Video Cassette Sales Inc., and Video Treasures Inc., all related companies. for an undisclosed amount. The acquisition was a stock transaction accounted for as a pooling of interests.

Principals: Handleman sells and distributes pre-recorded music, computer software, and hardback and paperback books. Video Cassette Duplicating, Video Loaders Inc., Video Cassette Sales Inc., and Video Treasures Inc. are related companies that acquire licenses and distribute pre-recorded videos. The companies expect sales of about $10 million for 1988.

Effective Date: 1-1-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

Private investor(s)	**acq.**	**Futures Group**
		Glastonbury, CT

Terms: Futures Group sold a 20-percent stake in the company to an unidentified buyer for an undisclosed consideration.

Principals: The private investor was not identified. Futures Group, a unit of WSY Consulting Group, is a custom and syndicated research group.

Effective Date: 3-2-89

99 NONCLASSIFIABLE ESTABLISHMENTS

Europa Trading Corp.	**acq.**	**Metroview Media Corp.**
Edison, NJ		
Revenues: $4,000		
Net Loss: $23,000		
Year End: 9-30-88		

Terms: Europa Trading acquired Metroview Media, in exchange for 2.4 million newly issued shares of its stock, in a transaction valued at **$6.3 million.** The transaction was accounted for on a purchase basis.

Principals: Europa Trading is an investment concern.

Effective Date: 2-1-89

First Quarter Update

Guiness Capital Funding Inc. acq. **Child Care Development Inc.**
Boca Raton, FL

Terms: Guiness Capital Funding acquired Child Care Development for an undisclosed consideration. As a result of the acquisition, Guiness Capital formed Child Care Development Holding Co.

Principals: Guiness Capital Funding engages in the business of acquiring existing businesses in exchange for the issuance of its securities and payment of cash.

Effective Date: 2-9-89

Milley & Co. acq. int. **Cadmus Corp.**
New York, NY
Boston, MA

Terms: Milley acquired a minority interest with controlling voting interest in Cadmus for an undisclosed consideration. Internal Revenue Service regulations would not permit Milley to acquire an interest of 50 percent or greater without losing the advantage of the Cadmus tax-loss credit.

Principals: Milley & Co. is an investment concern headed by Alexander Milley. Cadmus is a former computer concern with no operations. it holds a $20 million tax-loss credit and $4 million in cash.

Effective Date: 1-4-89

Foreign Investment in the U.S.

10 METAL MINING

Centurion Minerals Ltd. acq. unit **M.A. Hanna Co. [Siskon Corp. and certain other properties]***
Vancouver, British Columbia, Canada
Cleveland, OH
Revenues: $459,385,000
Net Inc.: $36,281,000
Year End: 12-31-87

Terms: Centurion Minerals acquired 11 mineral properties from M.A. Hanna, including all the outstanding common stock of Siskon and certain other properties, for $2.2 million (Canadian), the equivalent of **$1.8 million** (U.S.).

Principals: Centurion Minerals is engaged in the acquisition, exploration, and development of mining properties, including gold and silver properties. The 11 mineral properties are owned by Siskon and another unit of M.A. Hanna. The properties are located in Nevada, California, Utah, Idaho, and Montana, and include gold, silver, and nickel mines, producing oil wells, and undeveloped oil reserves.

Effective Date: 1-17-89

14 NONMETALLIC MINERALS MINING

English China Clays PLC acq. **Soil Constructors**
Cornwall, England
Englewood, CO
Revenues: $1,583,829,000
Net Inc.: $156,878,000
Year End: 9-30-88

Terms: English China Clays, through a subsidiary, acquired Soil Constructors for some **part of $4.9 million** in cash, which it paid to acquire Bituminous Roadways as well.

Principals: English China Clays develops, produces, and sells white pigments in the form of China clays, ball clays, and calcium components. It engages in the development and construction of private estates. It produces aggregates, road stones, agricultural lime, and other related products through its quarry division. It also provides drilling fluids and services for drilling rigs and platforms. Soil Constructors is a limestone stabilization company. It is a surface contractor that manufactures asphalt and provides specialist civil engineering service.

Effective Date: 2-3-89

Rayrock Yellowknife Resources acq. **Western Ag-Minerals Co.**
Toronto, Ontario, Canada
Houston, TX
Revenues: $27,782,000
Net Inc.: $5,326,000
Year End: 12-31-87

Terms: Rayrock Yellowknife Resources acquired a 65-percent interest in Western Ag-Minerals from its partner in the venture, Warburg, Pincus Capital Partners LP, for an undisclosed consideration. As a result, Rayrock has full ownership of Western Ag-Minerals.

Principals: Rayrock Yellowknife Resources is a gold producer. It also has gas and oil operations in Ontario and Alberta, Canada. At December 31, 1987, it operated three gold mines in Nevada and a langbeinite (fertilizer) mine in New Mexico. Western Ag-Minerals is a partnership between Warburg, Pincus Capital Partners LP and Rayrock Yellowknife Resources. It mines, processes, and markets internationally a refined langbeinite fertilizer known as K-Mag.

Effective Date: 1-31-89

15-17 CONSTRUCTION

English China Clays PLC acq. **Bituminous Roadways**
Cornwall, England
Englewood, CO
Revenues: $1,583,829,000
Net Inc.: $156,878,000
Year End: 9-30-88

Terms: English China Clays acquired Bituminous Roadways for some **part of $4.9 million** in cash, which it paid to acquire Soil Constructors as well.

Principals: English China Clays develops, produces, and sells white pigments in the form of China clays, ball clays, and calcium components. It engages in the development and construction of private estates. It produces aggregates, road stones, agricultural lime, and other related products through its quarry division. It also provides drilling fluids and services for drilling rigs and platforms. Bituminous Roadways engages in asphalt paving. It is a surface contractor that makes asphalt and provides specialist civil engineering services.

Effective Date: 2-3-89

20 FOOD AND KINDRED PRODUCTS

BSN SA acq. **Scharffenberger Cellars**
Paris, France
Mendocino, CA
Revenues: $6,989,044,000
Revenues: $2,000,000
Net Inc.: $291,555,000
Year End: 12-31-88
Year End: 12-31-87

Terms: BSN acquired Scharffenberger Cellars in a transaction valued at the equivalent of **$5 million** (U.S.).

Principals: BSN is a diversified food and container concern. Its products include beers, mineral waters, soft and fruit drinks, cheeses, yogurt, pastas, soups and stock cubes, baby foods, cakes, breads, biscuits, and glass and plastic bottles. Its brands include Mother's Cookies, Evian water, and Dannon yogurt. Scharffenberger Cellars is a wine-making concern that produces sparkling wines.

Effective Date: 3-29-89

Stixi AG acq. **Anderson Bakery Co. Inc.***
West Germany
Lancaster, PA

Terms: Stixi acquired the Anderson Bakery unit of National Home Products for an undisclosed consideration.

Principals: Stixi is a bakery concern. Anderson Bakery, a unit of National Home Products, bakes pretzels.

Effective Date: 1-31-89

First Quarter Update

28 CHEMICALS AND ALLIED PRODUCTS

Evode Group PLC Stafford, England	**acq.**	**Gary Chemical Corp.** Leominster, MA Revenues: $39,000,000 Year End: 9-30-88

Terms: Evode Group acquired Gary Chemical in a cash and stock transaction valued at **$17 million.** Under the terms of the agreement, Evode Group paid $5 million in cash and exchanged 3.66 million Evode Group common shares, representing 7.8 percent of the enlarged capital of Evode Group. Evode Group will also pay an additional $9.2 million to Charles Gitto and Gary Gitto, Directors of Gary Chemical, for a noncompete agreement.
Principals: Evode Group is a specialty chemicals manufacturer. It manufactures and distributes a wide variety of adhesives, sealants, paints, powder coatings, plastics, and roofing and insulated products. Gary Chemical is a producer of specialty polymeric compounds for the wire and cable, footwear, and automotive industries. It controls about 4 percent of the U.S. cable market for PVC. It has developed a patented low-smoke-emission compound.
Effective Date: 2-14-89

Pharmacia AB Uppsala, Sweden Revenues: $1,059,134,000 Net Inc.: $79,509,000 Year End: 12-31-87	**acq.**	**Electro-Nucleonics Inc.** Fairfield, NJ Revenues: $68,678,000 Net Inc: $799,000 Year End: 6-30-88

Terms: Pharmacia acquired the 80 percent of the outstanding common stock of Electro-Nucleonics that it did not own through a $14.75-per-share cash tender offer valued at **$53.4 million.** Pharmacia held 93 percent of Electro-Nucleonics as a result of the tender offer and purchased the remaining shares through a cash merger.
Principals: Pharmacia develops, makes, and sells health care products, including pharmaceutical, ophthalmic, and medical diagnostic products and biotechnology products. The majority of its sales are to customers outside Sweden. Electro-Nucleonics makes and sells diagnostic instruments and tests for physicians' offices, hospitals, blood banks, and laboratories. Its products include blood chemistry analyzer systems, related disposables, and immunodiagnostic reagent test kits.
Effective Date: 1-26-89

33 PRIMARY METAL INDUSTRIES

Daido Steel Co. Ltd. Nagoya, Japan	**acq. int.**	**CSC Industries Inc.** Warren, OH

Terms: Daido Steel acquired 17 percent of the outstanding common stock of CSC Industries, from Imetal SA, for an undisclosed consideration. The stake of about 2.2 million shares has a current market value of **$4.1 million.**
Principals: Daido Steel manufactures steel. CSC Industries, a unit of Imetal SA, manufactures steel. It has about 1,900 employees. It operates two joint ventures with Daido Steel. The two companies have been working together for 20 years on related projects and technologies.
Effective Date: 3-13-89

35 INDUSTRIAL AND COMMERCIAL MACHINERY, COMPUTER EQUIPMENT

Memotec Data Inc. Montreal, Quebec, Canada Revenues: $266,287,000 Year End: 12-31-87	**acq.**	**Concord Data Systems Inc.** Marlborough, MA

Terms: Memotec Data acquired all of the outstanding stock of Concord Data Systems for **$21 million,** including the assumption of some debt. The transaction was subject to the approval of Concord shareholders and U.S. regulatory clearance. Memotec board members approved the transaction.
Principals: Memotec Data manufactures data communications equipment and components and provides telecommunications and computer services. Concord Data Systems is a privately held company that designs, manufactures, and markets high-speed dial modems and network management systems.
Effective Date: 3-31-89

37 TRANSPORTATION EQUIPMENT

Diesel Kiki Co. Ltd. Tokyo, Japan	**acq. maj. int.**	**Wynn-Kiki Inc.** Grand Prairie, TX

Terms: Wynn's International sold shares representing a 40-percent interest in Wynn-Kiki to Diesel Kiki U.S.A. Co. Ltd., a subsidiary of Diesel Kiki Co. Ltd., for **$1.75 million** in cash, increasing Diesel Kiki U.S.A.'s stake in Wynn-Kiki to 90 percent from 50 percent.
Principals: Diesel Kiki Co. is the parent of Diesel Kiki U.S.A. Co. Ltd., a Japanese manufacturer of vehicle parts and accessories. Its main products are fuel injector pumps for diesel engines. It also produces car air conditioners. Wynn-Kiki, a unit of Wynn's International, is a manufacturer of automobile air conditioners. Wynn's Climate Systems Inc., a unit of Wynn's International, plans to continue to purchase products from Wynn-Kiki.
Effective Date: 2-28-89

50-51 WHOLESALE TRADE

Gemini Technology Inc. Richmond, British Columbia, Canada Net Inc.: $1,194,000 Year End: 12-31-88	**acq. maj. int.**	**Sunrise Technology Inc.** Bellevue, WA

Terms: Gemini Technology acquired a 51-percent interest in Sunrise Technology from an Asian company for an undisclosed consideration.
Principals: Gemini Technology designs and develops IBM-compatible application-specifc integrated circuits used in the manufacture of microcomputers, as well as computer enhancement devices and complete microcomputer systems. Its main products are multi-function video controller chips and graphic adapter boards for IBM-compatible microcomputers. Sunrise Technology is a marketer of the Gemini Technology's system design. It was the first licensee of Gemini Technology's system design.
Effective Date: 1-31-89

56 APPAREL AND ACCESSORY STORES

Isetan Co. Tokyo, Japan	**acq. int.**	**Barney's Inc.** New York, NY

Terms: Isetan acquired a minority stake in Barney's for **$11 million.**
Principals: Isetan is a department store concern. Barney's is a retailer of men's and women's apparel, and furniture.
Effective Date: 3-20-89

61 NONDEPOSITORY CREDIT INSTITUTIONS

Hong Kong & Shanghai Banking Corp. Hong Kong Assets: $108,024,601,000 Year End: 12-31-87	**acq. unit**	**Kidde Credit Corp. [U.S. assets]*** Hagerstown, MD

Terms: Hanson Industries, a unit of Hanson Trust PLC, sold substantially all of the U.S. assets of its Kidde Credit subsidiary to Concord Commercial Corp., an indirect unit of the Marine Midland Banks Inc. subsidiary of Hong Kong & Shanghai Banking, for some **part of $61.3 million** and the assumption of debt, which Hanson received for its Canadian operations as well. (The Canadian operations of Kidde Credit were sold in a separate transaction to Bruncor Inc. of Canada. Hanson initially agreed to sell the Kidde Credit assets to Concord for $61.7 million, including the assumption of debt.)
Principals: Hong Kong & Shanghai Banking is a state bank and holding company operating business in a diversified range of financial services including insurance, investment management, and commercial and merchant banking. Concord Commercial Corp. is a unit of its Marine Midland Banks Inc. subsidiary. Kidde Credit, a unit of the Hanson Industries subsidiary of Hanson Trust PLC, provides financing for distributor purchases of Kidde products.
Effective Date: 1-17-89

First Quarter Update

63-64 INSURANCE

London United Investments PLC acq. **CalFed Insurance Syndicate Inc.**
London, England — Los Angeles, CA

Terms: London United Investments acquired CalFed Insurance Syndicate, a unit of CalFed Inc., for an undisclosed consideration.

Principals: London United Investments is engaged in financial services. It has interests in property and casualty insurance. CalFed Insurance Syndicate, a unit of CalFed Inc., was established in 1986 as a pilot venture designed to test the profit potential of a larger property-casualty insurance company that CalFed Inc. was considering at the time.

Effective Date: 1-4-89

73 BUSINESS SERVICES

Shandwick PLC acq. **Lewis, Gilman & Kynett**
England — Philadelphia, PA

Terms: Shandwick acquired Lewis, Gilman, Kynett from Foote, Cone & Belding Communications Co., for an undisclosed consideration.

Principals: Shandwick is a British public relations firm. Lewis, Gilman & Kynett, a unit of Foote, Cone & Belding Communications Co., is a public relations firm and an advertising agency. Public relations clients currently include Henkel Corp., Pennwalt Corp., Tastykake Inc., and CertainTeed Corp. Advertising clients currently include Bell Telephone, Bethlehem Steel Corp., Campbell Soup Co., and Fidelity Bank. It has an approximate annual billing of $135 million.

Effective Date: 2-29-89

87 ENGINEERING, ACCOUNTING, MANAGEMENT, AND RELATED SERVICES

WPP Group PLC acq. **Timmons & Co. Inc.**
London, England — Washington, D.C.

Terms: Hill & Knowlton Inc., a unit of WPP Group, acquired Timmons & Co. for **$6 million**, consisting of $3 million in cash and $3 million in stock. Timmons & Co. may receive up to an additional $8.3 million in cash and stock based on a 10-times multiple of average profits after taxes to the end of December 1993.

Principals: WPP Group and its subsidiaries have operations in advertising, design consulting, commercial photography, management business consulting, video production, and market research. Its Hill & Knowlton unit is the largest public relations firm in the U.S. Its Gray & Co. Public Communications unit is a lobbying and public relations firm. Timmons & Co. is a lobbying firm with 18 clients. It has 13 employees, including five partners.

Effective Date: 1-19-89

U.S. Investment Abroad

26 PAPER AND ALLIED PRODUCTS

Private investor(s) acq. add. int. **Carmel Container Systems Ltd.**
Tel Aviv, Isreal
Revenues: $61,849,000
Net Inc.: $2,438,000
Year End: 12-31-87

Terms: A group including Robert T. Kraft increased its stake in the outstanding common stock of Carmel Container Systems to 27 9 percent from 7.2 percent. The holding of 702,875 shares, valued at more than **$2.8 million**, includes 616,000 shares purchased for $2.5 million. The entire 27.9 percent stake is beneficially owned by Robert T. Kraft on behalf of Myra H. Kraft, the Kraft Foundation, the Kraft Trust, Rand-Whitney, and himself.

Principals: The investor is Robert T. Kraft, President, Treasurer, and Director of Rand-Whitney Group Inc. and International Forest Products Corp. Carmel Container Systems designs and manufactures packaging containers including corrugated board shipping containers for citrus produce, consumer goods, and pharmaceuticals.

Effective Date: 1-18-89

Scott Paper Co. acq. unit **E.B. Eddy Forest Products Ltd. [White Swan division]***
Philadelphia, PA — Ottawa, Ontario, Canada
Revenues: 4,122,000,000
Net Inc.: 233,800,000
Year End: 12-26-87

Terms: Scott Paper Ltd., a unit of Scott Paper, acquired the White Swan division of E.B. Eddy Forest Products, a unit of George Weston Ltd.'s Eddy Paper Co. Ltd. unit, for about $110 million (Canadian), the equivalent of **$92.1 million** (U.S.), plus working capital. The transaction had been subject to approval by Investment Canada and due diligence.

Principals: Scott Paper makes and sells printing, publishing, and specialty papers, as well as a variety of personal care and cleaning products. It also sells logs and lumber in connection with its pulp and woodlands operations. Its Scott Paper Ltd. unit is located in Vancouver, British Columbia, in Canada. The White Swan division of E.B. Eddy Forest Products, a unit of George Weston Ltd.'s Eddy Paper Co. Ltd. unit, is engaged in pulp mill operations including manufacturing pulp from wood. The transaction includes the White Swan trademarks for sanitary tissue products and the production facilities of the main mill and the New Richelieu Industrial Park in Hull, Quebec.

Effective Date: 3-28-89

28 CHEMICALS AND ALLIED PRODUCTS

ASARCO Inc. acq. **IMASA Group***
New York, NY — Chennevieres, Sur Marn, France
Revenues: $1,988,087,000
Revenues: $207,244,000
Year End: 12-31-88

Terms: ASARCO acquired IMASA Group from FINIMASA AG for the equivalent of **$14 million** in cash and the assumption of $4 million in debt.

Principals: ASARCO is one of the world's leading producers of nonferrous metals, mainly copper, silver, lead, and zinc. It also produces sulfuric acid, nonmetallic minerals, zinc oxide, and various other specialty chemicals. At December 31, 1987, its estimated ore reserves included 1.1 billion tons of silver and copper, 36 million tons of zinc, and 205,000 tons of gold. The IMASA Group unit of FINIMASA AG manufactures specialty chemicals in Europe and is the licensee of Enthone Inc., a U.S. manufacturer of specialty chemicals wholly owned by ASARCO. The group consists of concerns operating in nine countries and employing 325 people. IMASA has varying ownership interests in those concerns in partnerships with local managers.

Effective Date: 3-21-89

Universal Foods Corp. acq. **Dyeco Ltd.**
Milwaukee, WI — Kingston, Ontario, Canada
Revenues: $719,501,000 — Revenues: $3,332,000
Net Inc.: $27,633,000 — Net Inc.: $244,000
Year End: 9-30-88 — Year End: 9-31-87

Terms: Universal Foods acquired Dyeco for an undisclosed consideration. The directors of Universal voted in favor of the acquisition.

First Quarter Update

Principals: Universal Foods manufactures and distributes specialty cheeses, yeast products, chili powder, paprika, parsley, celery, spinach, dehydrated onion and garlic, frozen potato products, and food colors and flavors. Its products are marketed under the names Stella, Uni-Chef, Red Star, Chili Products, Curley Q Fries, and Taterboy. It also imports over 100 specialty foreign cheeses under the Ile de France trademark. Dyeco manufactures dyes and organic pigments, and flavoring extracts and syrups. It has about 35 employees.
Effective Date: 3-29-89

29 PETROLEUM REFINING

E.F. Houghton & Co. Valley Forge, PA	**acq.**	**Paykel Bros. (Australia) Pty.** Melbourne, Victoria, Australia

Terms: EFHCO Inc., a unit of E.F. Houghton & Co., acquired all of the shares of Paykel Bros. (Australia) Pty. and its operating subsidiary Paykel Oils & Chemicals (Australia) Pty. Ltd. Terms were not disclosed.
Principals: E.F. Houghton & Co. is an international manufacturer of specialty chemicals, oils, lubricants from paper, automotive steel, and metalworking industries. It also makes hydraulic fluid, heat treating chemicals, and rust preventives. Paykel Bros. (Australia) Pty. is a licensee of E.F. Houghton & Co. products. It operates through its Paykey Oils & Chemicals (Australia) Pty. Ltd. units in Australia, Singapore, Malaysia, and Indonesia. It produces specialty chemicals, oils, lubricants, and other fluids.
Effective Date: 2-1-89

30 RUBBER AND PLASTICS PRODUCTS

HIMONT Inc. Wilmington, DE Revenues: $1,745,731,000 Net Inc.: $374,967,000 Year End: 12-31-88	**acq.**	**Italplastics SpA** Milan, Italy

Terms: HIMONT acquired Italplastics. Terms were not disclosed.
Principals: HIMONT, a 81.2-percent owned by Montedison SpA, was the largest producer of polypropylene in the world at October 31, 1987. It makes and distributes a wide range of polypropylene and polypropylene materials worldwide. It utilizes its SPHERIPOL process, which enables itself to manufacture polypropylene and related materials at a more efficient rate. Italplastics produces specialty composite and alloyed plastics for the automotive, appliance, furniture, and other markets. It has estimated sales of between 18 billion and 20 billion lire, the equivalent of between $13.8 million and $15.3 million (U.S.). It has about 32 employees.
Effective Date: 2-13-89

34 FABRICATED METAL PRODUCTS

Banner Industries Inc. Cleveland, OH Revenues: $373,763,000 Net Loss: $7,041,000 Year End: 6-30-88	**acq. int.**	**Avdel PLC** Welny Garden City, England

Terms: Banner Industries acquired 44.7 percent of the outstanding ordinary shares of Avdel. The stake of 60 million Avdel ordinary shares was purchased as part of Banner Industries' offer to acquire Avdel for 88 pence per share in cash, the equivalent of about $1.60 (U.S.) per share. The 60 million Avdel ordinary shares were purchased for approximately 52.8 million pounds sterling, the equivalent of **$95.5 million** (U.S.).
Principals: Banner Industries consists of four business segments. Its mechanical components operations include the manufacturing of industrial mechanical components and systems. Its aerospace operations include the distribution of aircraft hardware replacement parts and tires. Its engineered materials operations consist of the manufacture of custom designed interjection molded plastic parts and specialty chemicals, sealants, and adhesives. Its water treatment and pumps operations manufacture water and waste water equipment. Its Rexnord Holdings PLC unit is part of the aerospace operations. Avdel, formerly Newmann Industries, engages in the manufacturing and marketing of engineered fastening and assembly systems. It sells its systems to the automotive and other general industrial markets. It has plants in New Jersey, West Germany, and the U.K. Avdel is a unit of Avdel Holdings Ltd.
Effective Date: 1-4-89

50-51 WHOLESALE TRADE

Bain & Co. Boston, MA	**acq.**	**Libri-Georg Lingenbrink** West Germany Revenues: $150,000,000 Year End: 12-31-87

Terms: The Bain Venture Capital unit of Bain & Co. acquired Libri-Georg Lingenbrink for an undisclosed consideration.
Principals: Bain & Co. is an investment firm. Bain Venture Capital is a unit. Libri-Georg Lingenbrink is a wholesaler of books.
Effective Date: 3-31-89